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## *Editorial* AS WE SEE IT

As the political campaigns have gotten under full headway, various of the current business indicators have tended downward. Nothing worthy of the term recession has yet put in its appearance, but the outlook at least for the next month or two is conceded not to be likely to show marked gains in activity. The downward drift of conditions has given rise to considerable discussion in some political quarters of the probable effect on one candidate or the other. We, of course, have no way of looking into the future, and would not venture in any event to pass judgment upon either the future course of business or its effect upon the outcome of the elections this autumn. It is, however, well known that a markedly worsening business situation, particularly if it has already gotten bad enough to have a serious effect upon employment or the economic status of the great rank and file, tends definitely to hurt the "ins" and to help the "outs." This was recognized as a fact even before the rise of the New Deal and the general acceptance of the idea that the national government must accept responsibility for keeping business humming and employment high. It is natural to suppose that such cause and effect would be more, rather than less, now.

This aspect of the current situation gives us some concern at the present time, and for a very special reason. The Democratic party and the Democratic candidate have placed great emphasis upon economic growth (often confusing the temporary ups and downs of business with growth), and have again and again made it clear that they regard it as one of their primary duties if elected to increase the rate of economic growth in this country. We do not pretend to know what effectiveness these doctrines and these promises normally have upon voters, but one can scarcely doubt that if declining business became sufficiently marked during the next month, arguments of this sort would normally gain strength with the voters.

Now possibilities such as this are particularly disturbing to us at this time by rea- *(Continued on page 21)*

# Why the Outlook Is Favorable For the United States Economy

*By Hon. Robert B. Anderson,* United States Secretary of the Treasury and Governor, I. M. F. and I. B. R. & D.*

**Mr. Anderson avers we will maintain our dollar's gold price; asks surplus balance of payments countries to extend more foreign aid and to liberalize imports; and explains why our economic outlook is favorable for sustainable, non-inflationary growth in the short and long run. He attributes our economic lull to inventory and adjustment changes to a non-inflationary environment. Stressed is the essentiality of and the progress we are making toward a sound balance of payments position, and the inseparability of sound currency and growth.**

In many ways the past year has been one of continued economic and financial progress. As the International Monetary Fund's Annual Report has stated, world industrial production and trade have increased and there has been broad success in sustaining expanded output and real income within the framework of reasonable price stability. These gains have not been shared by all countries, however, and continued relative weaknesses in the markets for some primary products and foodstuffs have presented serious problems for a number of the less-developed countries. Even in these cases pressures have been eased by sharp recovery in industrial countries in 1959 and continued high levels of economic activity in 1960.

Robert B. Anderson

The work of the Fund during the year focused on several matters which are of great interest to the United States. We welcomed the Executive Board's decision on discriminatory restrictions last October, which recognized that progress toward general convertibility of currencies had very largely eliminated the basis for discriminatory restrictions on payments. In the past two years we have come much closer to the end of the postwar period which in the field of international finance was characterized by widespread discrimination, especially directed at the dollar area. The Fund deserves a great deal of the credit for the concerted and successful effort which has been made to reduce restrictions and eliminate discrimination. Some discriminatory restrictions still remain, however, and we hope that the Fund and the members will devote attention to rapid completion of the task of doing away with them.

In another important decision foreshadowed at the last Annual Meeting, the Executive Board in June agreed on the guidelines which might be useful to members as they consider undertaking all of the obligations of Article VIII. We can anticipate that during the coming year a number of additional countries will take that action, which will be especially important as a formal evidence of the approach to full convertibility of currencies.

In the past year, Fund members in very large part completed the process of increasing the resources of the Fund, which had its inception in the resolution adopted by this Board at the New Delhi meeting in 1958. Scarcely half a dozen members have not yet consented to quota increases, and some of them are in the process of taking the necessary legislative and administrative action. We may, therefore, anticipate that very nearly all Fund members will in the end consent to quota increases. This near-unanimity of action is another important recognition by members of the great usefulness of the Fund. The increase in resources has put the Fund in a much better position to deal with the exchange shortages which from time to time confront individual countries, and with broader difficulties in the field of foreign exchange.

To my mind, one of the most heartening and important aspects of the *(Continued on page 24)*

## NSTA Convention Supplement: Section Two

# The Security I Like Best . . .

**A continuous forum in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.**

FREEMAN NAPIER JELKS, Jr.
*Assistant Vice-President, Johnson, Lane, Space and Co., Inc. Savannah, Georgia*
*Member New York Stock Exchange*

**Jim Walter Corporation**

The last several years have been a period of shrinking profit margins and flat earnings trends for many companies. But the estimated $3,500,000 earnings posted by "The Security I Like Best" in its fiscal year ended Aug. 31, 1960, were up 25% over earnings of $2,820,588 last year; up 80% from $1,930,883 in fiscal 1958; and up 190% from the then record $1,212,010 earned in 1957! From this magnificent rate of earnings increases, you might assume we are recommending another I.B.M. Indeed, I think it will prove to be, profitwise, for those long-term investors who buy the stock of Jim Walter Corporation at current prices in the high 30's.

Freeman N. Jelks, Jr.

Jim Walter Corporation is in a unique phase of the construction business. The company is the largest builder of "shell" houses in the world. Shell houses are, logically enough, the "shell" of a house, normally a family dwelling, which has been completed on the outside while the interior construction, including plumbing and wiring, remains unfinished. Jim Walter shell homes can be bought for as little as $995, with a top price of $3,495.

95% of Jim Walter's customers buy on credit. They must own their own lot, and Jim Walter Corpoartion takes a first mortgage on the lot, the shell house—and the improvements which the purchaser must make to make the house livable. (Jim Walter, the aggressive 37-year-old President of the company which bears his name, calls this "sweat equity.")

### Handles Own Mortgage Paper

Jim Walter Corporation has approximately $40,000,000 in lines of credit at the present time, with major national banks and insurance companies. The company is therefore able to handle all of its own mortgage paper, and is as much a finance company as a construction company.

A year ago the company had some 75 offices. Today more than 100 offices stretch across 17 Southern states, from the Atlantic Coast (Florida, Georgia, South Carolina, North Carolina and Virginia) to Arizona. We understand that the company plans to open at least another 25 offices in the next 12 months, and may enter the California market in the spring of 1961.

Jim Walter Corporation should not be in any way compared with a Florida land development company. Jim Walter does not own any land for development purposes, and will not sell its houses as units in housing developments. Rather, Jim Walter Corporation is the leader in a unique growth industry, catering to a segment of the population hitherto ignored by national building companies.

The company builds more than 50% of the shell houses built in this country today; no other factor is believed to account for as much as 15%. Jim Walter is currently building houses at the rate of 350 per week, at an average price of about $3,000 apiece, approximately $1,000,000 sales per week.

### Earnings Projection

Jim Walter Corporation has multiplied its net earnings almost three times in three years, and we think this growth will continue. Based on the maximum 2,000,000 shares to be outstanding when the present warrants are called in February, 1961, we are projecting net earnings for the fiscal years ending August 31, as follows:

| | Net Earnings | Per Share |
|---|---|---|
| 1961 | $4,500,000 | $2.25 |
| 1962 | 6,000,000 | 3.00 |
| 1963 | 8,000,000 | 4.00 |
| 1964 | 11,000,000 | 5.50 |

We think a stock with these prospects deserves a substantially higher price-earnings ratio than the market accords Jim Walter at the present time. Jim Walter is a strong growth stock suitable for individuals, mutual funds and pension funds interested in capital appreciation. While the company is not yet seasoned enough to be called a "blue chip," the fact that 15 mutual funds and pension funds have bought the company's securities lends an aura of investment approval to the stock.

Jim Walter Corporation common stock is traded over-the-counter at the present time. We understand application for listing on the New York Stock Exchange will probably be made in the spring of 1961.

GLENN R. MILLER
*Partner, Cruttenden, Podesta & Co. Chicago, Ill.*
*Members: New York Stock Exchange and other principal Exchanges*

**Culligan, Inc.**

Population growth, significant population movements from urban areas to suburban and rural areas, and the increasing employment of water-using appliances such as automatic washers and dishwashers, are some of the factors enhancing the need for water conditioning equipment in the United States today. The unquestioned leader and dominant name in the water conditioning field is Culligan, Inc. As the world's leading manufacturer and distributor of water softening and conditioning equipment for the home, the company can rightfully claim 22% of the household market, a volume probably twice that of its closest competitor.

Glenn R. Miller

The company developed through the creation of a service plan known as "Culligan Soft Water Service." This service is operated by a widespread franchised dealer organization which purchases equipment and supplies from the company. Dealers install the water softening equipment in their customers' homes, and periodically exchange the unit for one that has been freshly recharged in the dealer's plant. Today there are 1,108 dealers and over 1,250,000 Culligan units in operation in the U. S. and Canada. The effects of hard water are known to almost everyone — hard water inhibits the action of soaps and detergents, it shortens the life of washable fabrics, wastes fuel in water heating, and chokes hot water pipes by forming hard water scale inside them. Water hardness is caused by dissolved calcium and magnesium, and Culligan softens the water by removing these objectionable minerals through an ion exchange principle.

In areas beyond the reach of city water mains there is an even greater need for Culligan water conditioning equipment. The user, in many instances, must purify as well as soften his own water supply. Other water impurities are also frequently encountered, such as iron which causes staining, and hydrogen sulfide, which imparts an obnoxious taste and odor to the water.

Although accounting for a small proportion of Culligan's present volume, one of the fastest growing markets for water conditioning equipment is the industrial market, where the advantages of high quality water are taking on new importance. Water conditioning, of course, has long found broad application in the treatment of water for use in boilers and cooling systems. Today, the development of new products and processes has made the role of water more vital than ever before. For instance, 600 gallons of high quality, mineral-free water, are required each time a jet airliner takes off. In the electronics industry and missile field the need for superclean rinsed surfaces has brought about a constantly increasing demand for specially conditioned water.

The foreign market appears to represent an almost completely unsaturated, highly potent market area for Culligan. Its potential has prompted Culligan to establish a wholly-owned subsidiary, Culligan International, S. A., with offices in Nassau. The company has since achieved distribution of its products in the Scandinavian and Benelux countries, England, Switzerland, Central and South America, and the Far East.

The aforementioned factors of population growth, the related expansion of non-urban areas, and higher living standards suggest an increasing domestic demand for Culligan water conditioning equipment. Culligan, though, is not relying simply on population trends to enhance demand for its products, as is evidenced by its vigorous product development program. The latest product — a compact water purifying unit — was specifically designed for areas where only surface water is available. (Surface water includes rivers, lakes, swamps, farm ponds, etc.) This unit pumps water directly from the source, and then clarifies and purifies the contaminated water, making it fit to drink. The unit is small enough to fit on a pickup truck, yet provides sufficient water for a small

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*(This is under no circumstances to be construed as an offer to sell, or as a solicitation of an offer to buy, any security referred to herein.)*

**This Week's Forum Participants and Their Selections**

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**Culligan, Inc.** — Glenn R. Miller, Partner, Cruttenden, Podesta & Co., Chicago, Ill. (Page 2)







# Salient Issues Facing Savings And Loan Holding Units

By Morty Lefkoe, Jesup & Lamont, New York City

**In answer to the concern about the near-term profit outlook of the publicly marketed savings and loan holding companies based in California, Mr. Lefkoe carefully examines various factors affecting this new industry in order to project potential economic and income-profit outlook. Thus, the security analyst probes: (1) what will happen to preferential profit (tax) status; (2) effect of the freeze on the growth of the holding companies; (3) feasibility of competition for mortgage loans by Eastern money and commercial banks; (4) direction of average yield on loan portfolios if the interest rate and/or housing declines; and (5) soundness of mortgage loans. Reassuring observations are made to these and other sources of doubts about the future of S & L Assn. holding companies; depicted are the 1954-59, estimated 1960 and projected 1960-1965 earnings for 11 out of 15 Assns.; and data provided indicate a possible annual compounded rate of growth ranging from 20 to 14% for the 11 companies.**

Prior to 1959 the common stock of only one savings and loan holding company was held publicly. As a result, very little information had been disseminated to the general public about the industry. Since March, 1959, the equities in 15 additional companies have been publicly marketed, and in recent months many brokerage house reports, and newspaper and magazine articles have been written which have helped to arouse investor interest. Many issues have thus been raised in recent months which, because they have not been adequately explained, have tended to make investors somewhat apprehensive about savings and loan holding company securities.

Morty Lefkoe

This article will deal with the major issues which have been raised and try to present a clarification of the many misconceptions which currently exist. In addition, various economic and income projections are presented along with pertinent background data on 11 California-based savings and loan holding companies.

### Legislation

*Tax Deferral*

The savings and loan industry is currently operating under a provision in the Internal Revenue Code which provides for a tax-free transfer of earnings into a bad debt reserve. The Code states that the amount transferred on a tax-free basis shall not exceed the lesser of (1) the amount of its taxable income for the taxable year, computed without regard to this section, or (2) the amount by which 12% of the total deposits (savings accounts) at the close of each year exceeds the sum of its surplus, undivided profits and reserves at the beginning of the taxable year.

Since all of the associations controlled by the holding companies under discussion have a reserve/savings ratio considerably below 12%, the associations have paid little or no Federal taxes in the past. It must be remembered, however, that dividends paid by the associations to the holding company can be paid only from their undivided profits account, and therefore, a full 52% tax would have to be paid on all money transferred to that account from the bad debt reserve.

A bill was introduced by Congressman Mason last year which would change the current tax code provision from the current 12% reserve position to 5%. Hearings will probably be held during the next Congressional Session. There are good reasons for believing that no action will be taken on the bill, or, at worst, that the reserve allowance might be lowered to 10%. The three primary reasons for this conviction are as follows:

(1) The savings and loan industry is the largest lender of funds for home mortgages, providing 41% of all institutional home financing in 1959. A recent study by the U. S. Savings & Loan League shows that the industry provided $53 billion in mortgage loans during the last five years. The survey estimates the industry would have been able to provide only about $30 billion had it not had the benefit of the tax deferral mentioned above. We deem it improbable, in view of political preoccupation with the nation's future housing requirements, that Congress would pass legislation that would reduce the available funds from the largest single source of home financing.

(2) One should also remember that most new tax bills relating to industries currently receiving a tax shelter originate in the Treasury Department. In this case, however, the Treasury Department has said nothing. Thus, we find that the driving force behind the repeal of most tax shelters is absent in this particular case.

(3) Finally, the investor should remember that 94% of the assets of the savings and loan industry are found in associations insured by the Federal Savings & Loan Insurance Corp. The F. S. L. I. C. is vitally interested in seeing that the associations themselves accumulate as much reserve protection as possible. The following statement made earlier this year by a member of the Federal Home Loan Bank Board (the trustees of F. S. L. I. C.) points out this fact:

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*Articles and News* Page



## More Articles in Section Two

*SECTION TWO of today's issue is devoted to the proceedings, editorial and pictorial, of the recently-concluded Annual Convention of the National Security Traders Association and includes the following articles on the pages indicated:*




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# The State of TRADE and INDUSTRY

*Steel Production*
*Electric Output*
*Carloadings*
*Retail Trade*
*Food Price Index*
*Auto Production*
*Business Failures*
*Commodity Price Index*

Commenting on general business conditions, the October letter of the First National City Bank of New York sets out the following interesting conclusions:

"The opening weeks of the fall season have not produced any striking changes in the business climate. Activity picked up in retail trade and also in a number of manufacturing lines, though sales and new order inflows were quite commonly disappointing. On the whole, economic data available for September indicate an extension of the high-level plateau, which began forming as early as last December in industrial production and more recently for other measures. The climb has leveled out in business investment, personal income, and Gross National Product. Reflecting particularly the opening up of new jobs in service industries, employment (including the Armed Forces) this past summer averaged 71 million persons, higher than ever before.

"If prosperity were only a matter of the size of the Gross National Product, or of the over-all level of income, employment, and industrial output, it would be hard to find fault with current business conditions. The strong showing of most comprehensive economic measures so far this year leaves little doubt that 1960 as a whole will set new records exceeding any previous year. Gross National Product in the third quarter probably held at about the record second quarter rate, equivalent to $505 billion a year, as rising final demand for goods and services offset declining inventory demand. In August, personal income edged up to a new high annual rate of $407.6 billion. The industrial production index (1957=100) held at the lower end of the 109-111 range it has maintained since last December. With Western Europe still booming and restrained in competing for exports by powerful domestic demands, U. S. export business in 1960 has been a point of exceptional strength.

"Nevertheless, a conspicuous degree of caution prevails, particularly in the business community. This reflects disappointment that sales volumes this year have not reached even higher levels, shrinkage in order backlogs from the peak reached during the steel strike, competitive pressures on prices, and a developing squeeze on profit margins. Appreciation of these facts helps explain the September selloff in common stocks which brought prices to new lows since late 1958."

### Bank Clearings Rise 6% in Week Ended Oct. 1 Over Same Week Last Year

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle* based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 1, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 6.0% above those of the corresponding week last year. Our preliminary totals stand at $27,767,494,725 against $26,194.678,478 for the same week in 1959. At this center there is a gain for the week ending Friday of 9.2%. Our comparative summary for the leading money centers follows:

| Week End. Oct. 1— | (000s omitted) 1960 | 1959 | % |
|---|---|---|---|
| New York | $15,154,762 | $13,874,005 | + 9.2 |
| Chicago | 1,264,576 | 1,270,788 | — 0.5 |
| Philadelphia | 1,054,000 | 1,168,000 | — 9.8 |
| Boston | 776,881 | 802,999 | — 3.3 |

### Erratic Order Trends Result in Unsettled Steel Market

The national metalworking weekly comments that the plus and minus developments in the past week offset each other to the extent that no sharp change in the market is likely. Instead, the slow improvement at a less than seasonal rate will continue.

The magazine balances these developments against each other in analyzing market trends:

On the positive side, a general overall improvement in new orders is almost universal.

On the negative side, more cutbacks in automotive orders and a severe drop in tinplate combine to weaken the flat-rolled market. Flat-rolled, it should be remembered, has been the strongest element in an overall weak market.

Based on the slow rate of improvement, top industry sources now predict the 1960 steel output will run between 101 and 104 million tons. This will still make the year the sixth highest in history.

In analyzing the causes of the steel recession, the *Iron Age* cites these factors:

Severe inventory cutbacks and controls were instituted by steel users when the post-strike buildup occurred. But as the cutbacks gained momentum, many major users felt the economic pinch and curtailed their own operations, and steel consumption. This curried mere inventory control into a long period of little steel ordering.

Secondly, the effects of steel imports in 1959 and in the first half of this year, plus the decline in exports in 1959, had a greater effect on the market than generally realized.

In 1959, stimulated by the steel strike, imports of steel reached 4.4 million tons. This was even stepped up, to 2.4 million tons, in the first half of this year. This includes substantial tonnages of cold-rolled sheet, not generally an import item. Although the trend is now generally reversed, the result was a large tonnage lost to U. S. producers.

The conviction is growing that in spite of a continued decline in the overall economy, the steel industry has seen the worst of it. In fact, if the expected comeback occurs in 1961, the steel industry can lead the way in the recovery period.

### Expected October Steel Pickup Turns Out to Be Sideways Movement

The expected October pickup in steel production is turning out to be hardly more than a sidewise movement, with the "push" coming mainly from seasonal factors, *Steel* magazine reported.

Unfortunately for steelmen, the seasonal influences are less potent than usual this fall, the metalworking weekly said.

Car and refrigerator makers are going easy on initial production runs until dealers unload big inventories of unsold 1960 models. What's more, tin plate is going into a slump that will partly off-

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# OBSERVATIONS...

*BY A. WILFRED MAY*

### UN-REVOLUTIONARY SOUTHERN AFRICA

*THE FEDERATION OF THE RHODESIAS AND NYASALAND* —The favorable treatment of capitalist enterprise in other parts of South Africa has also extended to the Federation, and adjacent countries. And this in the face of an explosive political situation.

Taxation here is even more "constructive" than in the Western "free enterprise" nations. There is no tax on capital gains. Again, the shareholder is free of the "double taxation" complained of in the U. S. A. Corporate income here in the Federation is taxed at the source, at a 37½% rate including both "Federal" and "State." If the dividend recipient's effective tax rate is lower than this flat corporate level, he collects the difference from the Government. If his individual rate is higher than the withheld 37½% amount, he remits the difference. If his rate is the same, a stand-off without adjustment either way exists.

On individuals' income, while there is a super-tax, progression stops at the £6,000 ($16,800) level. The *effective* rate on individuals ranges from 6% on £500 ($1,400), to 16.8% on £2,500 ($7,000), to a maximum of about 50% on £50,000 ($140,000) and over.

Depreciation policy does not duplicate the uniquely liberal provision applied in the neighboring Union, where mining companies' capital expenditures (including all items excepting outlays for land and prospecting) are fully recoverable, plus annual 5% interest, before any income tax is due. But here realistic rates of depreciation are arrived at via flexible negotiation between company management and the government.

In Tanganyika the corporate tax is 25%, with the rate of depreciation here too determined by negotiation between the company's management and Treasury officials.

#### Tax on Americans

Nonresidents of the Federation, fully exempt from taxation of interest, are not so well treated on their dividends. They are subject to the full 37½% tax on dividend income, but the citizens of various countries, including the United States participate in international agreements mitigating double taxation. (In the neighboring Union, nonresident shareholders' dividends are subject to a 7½% deduction).

* * *

### KEEPING COAL "HEALTHY"

In its policy toward the Nankie Colliery coal monopoly, the demand for whose product is being eroded by the newly operating Kariba Hydro Electric Project, the giant Kariba Dam on the Zambesi River, is the Government's pro-cartel attitude being clearly evinced.

The dam, of course, sells power far more cheaply than does the coal company. It is financed by the Northern Rhodesian copper companies, including Roan Antelope and Rhokana, along with the World Bank to the extent of 35.8% (£28 million), the Federal Government, and others. Some of the same interests own the coal company.

Despite the deteriorating, at least temporarily, economic position of the solid fuel business, the company in consultation with the government fixes the monopoly price on a cost-plus basis. As a result, in 1959, although one colliery was already shut down, with the price fixed at 20 shillings against a total cost of 13 shillings per ton, the operating profit, before tax, was 86% of cost.

In the adjoining Union of South Africa, the coal distribution is handled, via rigid price-fixing, by the 20 members of the cartel-ish Transvaal Coal Owners Assn.

* * *

### GROWING STOCK EXCHANGE

The Johannesburg Stock Exchange is a live institution, with a move into larger quarters next year, at which time a visit by Messrs. Keith Funston (President of the New York Stock Exchange) and Edward McCormick (President of the issue-seeking American) is expected. Volume of trading is now, with major interest in the gold issues, running at about 2 million shares (with the average price at 28 shillings—$3.90); it has been as high as 4½ million. The membership is 180; and is obligatory for all partners of a firm. Seats are now selling at £650 per right, with three rights constituting a seat.

Brokerage commissions are considerably lower than in New York. Beginning at 1.1% on stocks

priced up to 3s 9d (52 U. S. cents), the average commission on stocks selling at all prices is 0.50%. (The equivalent rates on the New York Stock Exchange are 6% and 3.1%.)

**Constant Margin**

Margin buying is set *permanently* at 50% — unchangeable. (What a relief such constant rate would be to our margin-administering Federal Reserve officials!). Quotations, supplied by the buyer and seller as a transaction is completed, are marked on an enormous board on the Exchange floor, whence they are garnered for dissemination on a broadly-distributed ticker system. There is an over-the-counter market, but it has remained quite small.

Supervision and regulation follow the British system "let the buyer beware," more closely than the American. Exchange regulations arise from the 1947 Act of Parliament, the Stock Exchange Control Act; which is administered by the Financial Institutions Office. Listing is determined by the Exchange under its own rules, and not by the Government's.

Corporations themselves are controlled by the Companies Act of 1946. New issues must be described in detail via lengthy newspaper advertisements. They must file at least an annual report. The Exchange is governed by a 15-man committee, who sometimes inquire into a manipulative situation.

Speculation is stimulated by the absence of a capital gains tax (never invoked except in wartime).

There are some closed-end investing companies, but the open-end mutual fund type is virtually forbidden by the statute. Because of monetary exchange restrictions, no American Funds or other securities can be bought by South African nationals. But American residents can, and do, buy American Mutual Funds from U. S. salesmen here—with one of our successful speculative performers the most popular.

On past occasions of a severe market break, needed support has come from two large insurance companies.

**Accent on Yield**

The yields at which both stocks and bonds sell, are both considerably higher than ours. The yield on industrial companies averages 8.3%, with a few "growth" issues at a 5% return; financial companies, 6.8%; metal and minerals 10.2%; and collieries 9.3%. Leading gold shares yield from 7.5% to 15.4%; and diamonds 9.1%. In the case of mining properties, the investor, guided by his broker, deducts amortization from the gross yield, to calculate the realistic yield allowing for the expected exhaustion of the property.

Banks comprise the only group whose equity shares fall below the yield on bonds. While all issues are now selling at a marked drop, induced by the Sharpville riots, from last year, it has always been customary for them to yield more than bonds.

Government issues sell under the following pricing arrangement; issues of 10-year maturity yield 5.3%, reduced by ⅛% for each maturity year under 10. Local authority bonds yield ⅛% to ¼% more than governments and are fully taxable.

In connection with the above-cited greater yields on stocks, it must be remembered that the net advantage is accentuated by favorable tax provisions conferred on equities.

**ADR's Useful**

It has been brought out here that American Depositary Receipts are useful particularly in view of the contrast of their prompt dividend payment to the delay to holders awaiting delivery by surface mail. Suggestions have come from some non-resident Americans to provide the ADR holders with the corporate statements and other information which they now do not receive.

## Sincere to Admit

CHICAGO, Ill.—Sincere and Company, 231 South La Salle Street, members of the New York and Midwest Stock Exchanges, on Oct. 6 will admit John D. Rigney to limited partnership.

## Form Reed-Hutchinson

Reed-Hutchinson and Co., Inc. has been formed with offices at 122 East 42nd Street, New York City, to engage in a securities business. Edgar A. Reed is a principal in the firm.

# Gold Reform Measures To Help Our Dollar

By Paul Einzig

**Gold reform and other measures to mitigate pressures on—and to restore confidence in—our dollar are suggested for our serious consideration by Dr. Einzig. First, however, he endorses Secretary of the Treasury Anderson's recent emphatically reassuring stand on the price of gold and then he advises we should, to wit: (1) scale downward our gold reserve behind dollars to the point where free gold created would reassuringly prove that there's enough to meet any conceivable pressure; (2) prohibit private gold holding abroad by Americans whose dollars in turn add to the gold-flow on balances; and (3) cease talking ourselves into a depression. Dr. Einzig would, also, like to see Western Germany lend abroad on a larger scale and, further, to see the IMF cease making announcements of important monetary changes at the annual meeting.**

*LONDON Eng.* — The statement made by Mr. Anderson, Secretary of the United States Treasury, at the annual meeting of the International Monetary Fund, emphatically rejecting the idea of an increase in the official dollar price of gold, had a reassuring effect in London. Even though the number of those who seriously considered the possibility of a dollar devaluation under the present Administration was negligible, in some quarters there was an uneasy feeling that the occasion of the IMF meeting might be taken for announcing a decision to that effect. That feeling must have been partly responsible for the accentuation of the outflow of gold from the United States during the second half of September. Experience has proved once more that the annual meeting of the IMF, by giving rise to such anticipations, is apt to do more harm than good. This could be avoided by adopting a rule against making announcements of important monetary changes at the annual meeting. Such matters should be discussed behind closed doors, and there should be no date of possible changes on which speculation in exchanges could rely. As things are, pressure resulting from expected devaluations or revaluations always tends to grow in September, on the eve of the annual meeting.

**Proposal to Increase Free Gold**

Another measure by which the pressure on the dollar could be mitigated would be the abolition of the provision of the 25% note cover, or at any rate a drastic reduction of the percentage. By such a gesture foreign holders of dollars would be reassured that the United States authorities have enough free gold available for meeting any conceivable pressure and that they are fully prepared to part with gold. It is the relative smallness of the amount of free gold under the present provisions that worries foreign holders who visualize a position in which the United States Government would suspend the sale of gold or would devalue the dollar rather than lower the percentage of the note cover. Even the bare announcement of the government's intention to modify at some later date the note cover provision would go a long way towards restoring confidence in the dollar.

**Would Ban Foreign Gold Holdings By Americans**

A further step in the right direction would be an extension of the existing ban on holding gold by American citizens to cover holdings abroad as well as those in the United States. The amount of American-owned gold deposits in Switzerland, Canada and elsewhere must be very considerable, and under existing arrangements its potential increase is virtually unlimited. Even if the enforcement of a surrender of existing holdings abroad should be reserved for some emergency, it would greatly assist in the maintenance of the dollar if further private acquisition of such holdings were to be prohibited. It is somewhat absurd that while foreign private holders of dollars are not entitled to withdraw gold from the United States, any American resident is entitled to buy gold abroad and pay for it with dollars, even though on balance the transaction is likely to lead to an outflow of gold from the United States.

While there is enough gold to pay out all foreign holders of dollars, there is not nearly enough to meet pressure on the dollar arising from American acquisitions of gold abroad on a really large scale. The mere possibility of such acquisitions is apt to generate distrust abroad, and its removal would greatly strengthen confidence.

**Opposes Our Talking Ourselves Into a Depression**

Over and above all, firm resistance should be put up against the wave of defeatism about American business prospects. The weakness of Wall Street and the much-canvassed prospects of a major business depression tends to induce foreign holders of American equities to realize their holdings and to repatriate their funds. It is really exasperating to watch how the United States are talking themselves into a depression, when all or most basic factors point towards continued expansion and prosperity. This is the price democratic countries have to pay for the freedom of opinion. In a totalitarian country it would not be permitted to economists, the Press, politicians and business tipsters to work up a campaign of defeatism. This means that while in the Communist group of countries production is forging ahead unhampered by unwarranted defeatism, the free world in general and the United States in particular are exposed to a major setback because those responsible for shaping business opinion choose to follow the latest fashion of outbidding each other in uttering pessimistic forecasts.

Fortunately the period of suspense caused by the presidential election will be over in another four weeks or so. But there is always a possibility of fresh suspense through an aggravation of the international political situation. For this reason it is important to take all the necessary steps to strengthen the currencies of the free world, and in particular the dollar. If only Germany could be induced to lend abroad on a much larger scale, one of the major causes of the pressure would be removed. And since it is to the interests of West Germany that the Western allies should be in a position to defend West Berlin, the government of Bonn should do its utmost to mitigate the pressure on the dollar which tends to undermine the prestige of the free world at a critical moment.

# TAX-EXEMPT BOND MARKET

*BY DONALD D. MACKEY*

The tax exempt bond market has been less interesting during the past week than at any period this year. The general price trend has been downward as per the manner of the past few weeks. The market has not been under unusual pressure and, consequently, the slight decline has been even and orderly and at times unperceptible. This is attested by the *Commercial and Financial Chronicle's* twenty year state and municipal bond yield average. This index currently stands at 3.30%; a week ago the average was 3.273%. All this represents a market drop of only one-quarter of a point figured at the offered side of the market.

This decline in municipals would appear to be less than in other sectors of the bond market. Corporate bonds, as well as long term Treasury issues were perhaps off more, due to pressures and circumstances particular to those categories (corporate new issue financing is scheduled in volume). Long term tax exempts continue to be priced favorable as against taxables. This is not necessarily true for the short maturities, as one to ten year municipals have been again in particular demand and prices have relatively outrun taxable counterparts in many instances.

**Technical Position Good**

Regardless of easier prices, the technical aspects of the state and municipal bond market continue to be relatively favorable. The state and municipal bond calendar is now light and seems likely to continue so for awhile. It has been generalized by experts that the demand for funds in 1961 will be no greater than it has been for 1960. This would represent a drop of about 25% from the record level of 1959. Through November 1, the calendar now totals about $350,000,000. This includes $69,500,000 Commonwealth of Massachusetts bonds scheduled for Oct. 10, and $46,000,000 Dade County, Florida general obligation bonds for Oct. 18. They are the only sizable issues thus far announced.

Unscheduled, but likely to be negotiated during early October, are $55,000,000 Kentucky Turnpike Authority revenue bonds. Negotiations are being carried out by Allen & Company.

Relatively, tax-exempt bond inventories are high. The *Blue List* reports a state and municipal bond float of about $420,000,000. This total has recently been higher, but average inventories over a lengthy period of time would be lower. However, today's total could be lower within a brief period of time were individual and institutional investors as presently active as they usually are at this season of the year; particularly in view of the currently light new issue volume.

**Impact of Gold Outflow**

Although monetary authorities continue to play down the importance of the outward gold flow, the circumstance does remain as a negative bond market factor. The shifting of some funds into the higher yielding foreign money markets has been at least a disturbing element in an otherwise disturbing money market atmosphere.

This situation will correct itself, but many investors believe that the resultant must inevitably be a somewhat higher interest rate level and consequently somewhat lower bond prices.

**Recent Financing**

Few important new issues have come to market since last week's column. The $75,000,000 State of California serial bond issue, which was awarded as we went to press last week, met with an immediately favorable response from all types of investors. The issue was accurately underpriced and consequently oversubscribed; four times or more, with syndicate orders amounting to over $25,000,000. Some of the bonds have appeared in the lists at marked-up prices. The Bank of America management was competent as usual.

Fairbanks, Alaska awarded $1,500,000 serial (1961-1980) bonds on Thursday, Sept. 29, to the Phelps, Fenn & Co., R. W. Pressprich & Co., Equitable Securities Corp., and Grande & Co. group. The bonds were priced to yield from 2.50% to 4.30% and met with a favorable investor reception.

It is interesting to note that although many of the higher priced new issues sold during the past month have been slow, most of the good grade bonds priced to yield 4.00% or more on the long end have met with more enthusiastic investor interest.

Also last Thursday, $4,000,000 Austin, Texas (1962-1986) electric light and power, waterworks and sewer system revenue bonds were awarded to a group headed by Lehman Brothers and including Shields & Co., B. J. Van Ingen & Co., W. H. Morton & Co., and others. The bonds were offered to yield from 2.00% to 3.70%. The issue has been about two-thirds sold at latest report.

The California Toll Bridge Authority was to have sold $7,000,000 San Pedro-Terminal Island Toll Revenue bonds due 2000 on Thursday last. No bids were received for this issue and an offering again will be made on Oct. 18.

On Tuesday, Oct. 4, one of New Jersey's high grade credits came to market for capital funds. Linden, New Jersey, a well managed city with a highly reliable industrial tax base, sought $3,836,000 through the issuance of serial (1961-1985) general obligation bonds. A group headed by Harriman Ripley & Co., Inc. and Phelps, Fenn & Co. and including Kidder, Peabody & Co., R. W. Pressprich & Co., National State Bank, and others was the high bidder. Reoffering was made at prices to yield from 1.75% to 3.50%. The balance at this writing is reported about $2,400,000.

Cumberland County, North Carolina (Fayetteville) an area known particularly for its textile activity, awarded $2,000,000 (1962-1981) general obligation bonds to the group headed by Phelps, Fenn & Co. and including First Securities Corp., First of Michigan Corp., G. H. Walker & Co., and others. Reoffering was made at prices to yield from 2.00% to 3.70% through 1980. The 1981 maturity was not reoffered. The balance reported at this writing is $1,375,000.

California figured in the bidding on Tuesday with an issue of $4,440,000 Vallejo school district serial (1961-1980) bonds. The district is located in Solano County. The issue was purchased by the Bank of America group at a net interest cost of 3.76%. Details of the reoffering are not known at this writing.

**The Week Ahead**

Although the calendar is light, next week's schedule is heavy because of the $69,500,000 Commonwealth of Massachusetts issue scheduled for Monday, Oct. 10. During this period it is also possible that the $55,000,000 Kentucky Turnpike Authority issue may come to market.

Since the large Massachusetts flotation is apt to attract only one bid, and because the Kentucky issue seems set to be negotiated, it is to be expected that pricing may be such as to obviate any future market glut.

**Dollar Bonds Steady**

The dollar quoted revenue issues have been rather quiet during the past week in some sympathy with the quieter and easier U. S. Treasury and Corporate bond markets. However, they have lost no ground marketwise as is expressed by the fact that the *Smith, Barney & Co. Turnpike* bond index has been relatively unchanged since early August. On Sept. 29, as on Sept. 22, the Index stood at 3.82%. It is about unchanged today.

Revenue reports from most of the turnpike and bridge projects continue to be relatively favorable. For example, weekly gross toll revenues for the Illinois State Toll Highway have been at least 25% better during 1960 than during 1959. During September total operating revenues approximated $15,000,000 as against $11,150,000 a year ago. For the first eight months of 1960 interest has been covered approximately 86%. This appears to be splendid progress in view of the system's incomplete status. Other toll highways showing splendid improvement include Florida, Garden State Parkway, Indiana, Massachusetts, Ohio, Richmond-Petersburg, Texas and others. This intrinsic improvement has been noticeably reflected in increased marketability.

**MARKET ON REPRESENTATIVE SERIAL ISSUES**

| | Rate | Maturity | Bid | Asked |
|---|---|---|---|---|
| California (State) | 3½% | 1978-1980 | 3.75% | 3.65% |
| Connecticut (State) | 3¾% | 1980-1982 | 3.30% | 3.20% |
| New Jersey Highway Auth., Gtd. | 3% | 1978-1980 | 3.25% | 3.15% |
| New York (State) | 3% | 1978-1979 | 3.15% | 3.05% |
| Pennsylvania (State) | 3⅜% | 1974-1975 | 3.00% | 2.85% |
| Vermont (State) | 3⅛% | 1978-1979 | 3.15% | 3.05% |
| New Housing Auth. (N. Y., N. Y.) | 3½% | 1977-1980 | 3.30% | 3.20% |
| Los Angeles, Calif. | 3¾% | 1978-1980 | 3.80% | 3.65% |
| Baltimore, Md. | 3¼% | 1980 | 3.35% | 3.20% |
| Cincinnati, Ohio | 3½% | 1980 | 3.30% | 3.20% |
| New Orleans, La. | 3¼% | 1979 | 3.65% | 3.50% |
| Chicago, Ill. | 3¼% | 1977 | 3.75% | 3.60% |
| New York City, N. Y. | 3% | 1980 | 3.70% | 3.60% |

October 5, 1960 Index=3.30%

# Hatcher Heads N. Y. IBA

Lloyd B. Hatcher was elected Chairman of the New York Group, Investment Bankers Association of America, at the annual meeting in the grand ballroom of the Waldorf Astoria Hotel.

Lloyd B. Hatcher

Mr. Hatcher, a partner in White, Weld & Co., succeeds Edward Glassmeyer, a Vice-President of Blyth & Co., Inc.

Allen C. DuBois of Wertheim & Company was elected Vice-Chairman and A. Halsey Cook of the First National City Bank of New York was renamed Secretary-Treasurer.

Four new members were named to the Executive Committee. They are Bayard Dominick of Dominick & Dominick, Charles J. Hodge of Glore, Forgan & Co.; Edward A. Uhler of R. S. Dickson & Co., Inc., and Brainerd H. Whitbeck of The First Boston Corporation.

Other members of the Executive Committee are H. Lawrence Bogert, Jr., of Eastman Dillon, Union Securities & Co.; J. Howard Carlson of Carl M. Loeb, Rhoades & Co.; and W. Neal Fulkerson, Jr., of Bankers Trust Company.

# Larger Issues Scheduled For Sale

**In the following tabulations we list the bond issues of $1,000,000 or more for which specific sale dates have been set.**

***Information, where available, includes name of borrower, amount of issue, maturity scale, and hour at which bids will be opened.***

| | | | |
|---|---|---|---|
| **Oct. 6 (Thursday)** | | | |
| Des Moines Independent Community School District, Iowa | 3,000,000 | 1961-1980 | 10:00 a.m. |
| Fond du Lac, Wisconsin | 1,600,000 | 1961-1980 | 11:00 a.m. |
| Granby, Massachusetts | 1,500,000 | 1961-1980 | 11:00 a.m. |
| Greenville, Texas | 3,000,000 | 1967-1990 | 10:00 a.m. |
| **Oct. 8 (Saturday)** | | | |
| *Kentucky Turnpike Authority, Ky. | 55,000,000 | 2000 | ________ |
| *Negotiated sale to be underwritten by a syndicate managed by Allen & Co. | | | |
| **Oct. 10 (Monday)** | | | |
| Caldwell-West Caldwell School District, New Jersey | 2,615,000 | 1962-1988 | 8:00 p.m. |
| Clark County, Vancouver School District No. 37, Washington | 3,000,000 | 1962-1975 | 2:30 p.m. |
| Framingham, Massachusetts | 1,100,000 | 1961-1980 | 2:00 p.m. |
| Massachusetts | 69,500,000 | 1961-2009 | Noon |
| Michigan College of Mining & Technology, Michigan | 1,400,000 | 1962-1999 | 11:00 a.m. |
| Middlesex County, New Jersey | 2,000,000 | 1961-1975 | 11:00 a.m. |
| Port of Portland, Oregon | 2,000,000 | 1961-1980 | 10:00 a.m. |
| **Oct. 11 (Tuesday)** | | | |
| Avon Lake Local Sch. Dist., Ohio | 1,000,000 | 1962-1981 | 1:00 p.m. |
| Newark, New Jersey | 6,920,000 | 1961-1980 | Noon |
| Page County, Virginia | 1,000,000 | 1961-1980 | Noon |
| St. Charles Parish School District No. 1, Louisiana | 1,000,000 | 1963-1985 | 7:00 p.m. |
| Scottsboro Waterworks, Sewer & Gas Board, Alabama | 1,300,000 | 1964-1993 | 10:00 a.m. |
| **Oct. 12 (Wednesday)** | | | |
| Douglas County, Roseburg School District No. 4, Oregon | 1,135,000 | 1964-1978 | 8:00 p.m. |
| **Oct. 13 (Thursday)** | | | |
| Frankfort, Indiana | 2,500,000 | 1964-1981 | 1:00 p.m. |
| Greece, New York | 2,094,000 | 1961-1987 | 2:00 p.m. |
| Walla Walla County School Dist. No. 140, Washington | 1,700,000 | ________ | ________ |
| Wayne County, Michigan | 2,500,000 | 1963-1984 | 11:00 a.m. |
| **Oct. 17 (Monday)** | | | |
| Atlanta, Georgia | 1,400,000 | 1961-1980 | Noon |
| Brown County, Wisconsin | 1,500,000 | 1961-1980 | 2:00 p.m. |
| Dallas, Texas | 4,000,000 | 1961-1980 | 1:45 p.m. |
| Fort Stockton Ind. Sch. Dist., Texas | 1,050,000 | ________ | ________ |
| Franklin Twp. Sch. Dist. N. J. | 2,250,000 | 1961-1985 | 8:00 p.m. |
| Jamestown, North Dakota | 1,000,000 | 1963-1981 | 8:00 p.m. |
| **Oct. 18 (Tuesday)** | | | |
| California Toll Bridge Auth., Cal. | 7,000,000 | 2000 | 11:00 a.m. |
| Chicago, Illinois | 15,000,000 | 1962-1980 | 10:00 a.m. |
| Clark County, Nevada | 2,000,000 | ________ | ________ |
| Dade County, Florida | 46,000,000 | 1961-1990 | 11:00 a.m. |
| Du Page County Forest Preserve District, Illinois | 1,000,000 | ________ | 10:00 a.m. |
| Fullerton School District, Calif. | 1,800,000 | 1961-1980 | 11:00 a.m. |
| Glendale Unified Sch. Dist., Calif. | 3,000,000 | 1961-1980 | 9:00 a.m. |
| Greensboro, North Carolina | 2,860,000 | ________ | ________ |
| Hoosick, Pittstown, etc., Central School District No. 1, N. Y. | 2,440,000 | 1961-1989 | 2:00 p.m. |
| Los Angeles Co. Flood Control District, California | 10,000,000 | ________ | 9:00 a.m. |
| Marion County, Florida | 2,200,000 | 1962-1985 | 9:30 a.m. |
| Orangetown Union Free School District No. 8, New York | 2,577,000 | 1961-1990 | 3:30 p.m. |
| Utica, New York | 1,500,000 | 1961-1975 | Noon |
| **Oct. 19 (Wednesday)** | | | |
| Chambersburg, Pennsylvania | 1,100,000 | 1962-1989 | 7:30 p.m. |
| Fridley, Minnesota | 1,603,000 | 1963-1982 | ________ |
| Norwalk, Connecticut | 3,100,000 | 1961-1980 | Noon |
| Pennsylvania State Public School Building Authority, Pa. | 21,300,000 | 1961-2000 | Noon |
| San Jose, California | 4,000,000 | ________ | 11:00 a.m. |
| Vestal, New York | 1,895,000 | 1961-1985 | 1:30 p.m. |
| **Oct. 20 (Thursday)** | | | |
| Bath, Cameron, etc., Central Sch. District No. 2, New York | 1,255,000 | 1961-1990 | 2:00 p.m. |
| New Orleans, Louisiana | 9,600,000 | 1962-1985 | 10:00 a.m. |
| **Oct. 21 (Friday)** | | | |
| Central Washington College, Wash. | 1,446,000 | | 8:00 p.m. |
| **Oct. 24 (Monday)** | | | |
| Garfield Heights City Sch. Dist., Ohio | 1,000,000 | 1962-1981 | 1:00 p.m. |
| **Oct. 25 (Tuesday)** | | | |
| Anaheim Union High School Dist., California | 2,350,000 | 1961-1980 | 11:00 a.m. |
| Torrance Unified Sch. Dist., Calif. | 2,000,000 | 1961-1980 | 9:00 a.m. |
| Vineland, New Jersey | 4,200,000 | 1961-1980 | Noon |

# A United Nations Currency Based on the Gold Standard

*By* Roger W. Babson

**Mr. Babson's travels through Europe convince him of the desirability of an international currency based on the gold standard. He suggests that the United Nations study this, and he envisions such a system would peacefully work toward improved social and economic conditions. Each nation, he adds, could continue to have its own rate of exchange.**

BARCELONA, Spain. — By the news from America, I judge that the United Nations has been the chief topic of discussion. Anyone who has traveled about this world must favor the idea of this world organization even though it is far from perfect. It is a seed which we all should nurture and help to grow and bloom even though this may take as long as it would an oak tree.

### A Town Meeting Center

If it has accomplished little as yet, it has served as a center at which the representatives of many nations can meet and talk. This of itself is a great step forward; but in addition it has active committees with appropriations which are doing difficult work to improve the health, social and economic conditions of the world. Hence, without any necessary votes, these committees are doing much to eliminate economic causes of war. Considering that the U. S. refused to join the old League of Nations, we have made a great step forward.

It is good to have the headquarters in New York City, and have the meeting now attended by the actual heads of the world's great governments. To have these men meet and talk with one another must result in some good, and at least delay World War III. We know that Russia is against us; but a majority of the total membership is with us. The great difficulty is China with her 600,000,000 people. China's position now is unpredictable. She claims to be against us; but she may be preventing Russia from taking any fatal step. When China gets enough atom bombs, she will attack Russia via her "back door" if Russia should attack Germany and our allies from her "front door." Of course, if it were not for Chiang Kai-shek and Formosa, it would probably be better to have Red China a member of the United Nations, but we must hold Formosa at all costs.

### Difficulty of Different Languages and Currencies

From my experience traveling about the world, it seems as if the United Nations should work for one of the international languages, such as "Esperanto." This, however, is in the far-distant future and may require World War III to bring about. An international currency could be instituted at any time. Such a currency would greatly help foreign trade and benefit every country. This United Nations money would have to be based upon a gold standard, but each nation could continue to have its own rate of exchange based upon its financial stability. Rate of exchange would be determined by the demand for and the supply of each nation's own currency. This means that it would take more French francs to buy this United Nations money than it would take German marks or English pounds.

Such a situation could work toward world equalization of social and economic conditions. Without any international legislation by treaties, or otherwise, this could gradually result in more universal welfare legislation, wage standards and various other changes which must come about before world peace is attained. For instance, Russia, Germany, China and the United States could continue to compete, but "fight" with economic weapons rather than with military weapons. Either this will happen or else World War III will result in a one-world dictator who will force such equalizations. I wish the United Nations would start a study of such an international currency.

### New Military War

In conclusion, I must remind readers that even the missile will not be the last development in military weapons. The next step is an accurate anti-missile which can defend a nation against accurate missile attack. The fact that this has not yet been invented may deter any nation from starting a conflict. Then missiles may be used containing concentrated poison gas or destructive biological bacteria instead of nuclear bombs. The gossip which I hear over here is that the scientists are working on a ray with an invisible source which could be used to "read or black out" the minds of world leaders. This machine would be undetectable by police or other defenders and the source of it could not be found before or after using. In fact, I am told that these killing mental rays would pass through walls of buildings as do radio or TV waves today.

# The Security I Like Best

*Continued from page 2*

village. Culligan's management believes this unit has tremendous future potential not only for underdeveloped areas throughout the world but also for any domestic area where surface water is available. Establishment of Culligan's international subsidiary should help foreign distribution of this new unit considerably.

Culligan's historic sales and earnings record has displayed considerable growth. Since 1955, net sales have nearly doubled while net income has increased two and one half times. Earnings per share have gone from 38 cents in 1955 to 96 cents in fiscal 1960. (Fiscal year ends April 30.) Although net income before taxes in 1960 exceeded 1959 by 14%, both net income and earnings per share were down slightly in fiscal 1960 because of a non-recurring tax savings and a capital gain from the sale of real property in 1959. Management estimates a 12% gain in sales and earnings for fiscal 1961 over 1960.

At this writing, the company's common stock is selling around 13.5 times estimated 1961 earnings and its indicated annual dividend rate of 70 cents per share furnishes an attractive yield of 5%. As a leader in a growing industry, Culligan represents a good vehicle for long-term capital gains.

The stock is traded in the Over-the-Counter Market.

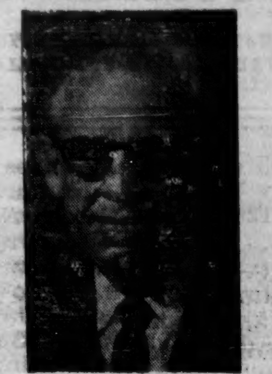
# Chemical Bank Elects Four

Chemical Bank New York Trust Company has elected four new advisory board members, it was announced by Chairman Harold H. Helm. They are: Lee S. Bickmore, John Billhardt, J. Mills Hawkins and Henry L. O'Brien. Mr. Bickmore, President of National Biscuit Co., becomes a member of the bank's 59th Street & Madison Avenue advisory board; Mr. Billhardt, Executive Vice-President of Excelsior Savings Bank, joins the bank's Times Square advisory board; Mr. Hawkins, Vice-President of Phelps Dodge Corporation, will serve on the bank's Upper Midtown advisory board, and Mr. O'Brien, general counsel of Cities Service Co., on the bank's 30 Broad Street advisory board.

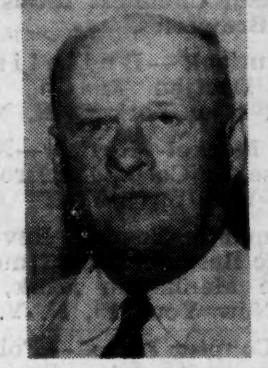
# IBA Presents the Slate for 1961

**WASHINGTON, D. C.—George A. Newton, Partner, G. H. Walker & Co., St. Louis, has been nominated for President of the Investment Bankers Association, announced James J. Lee, current President of the Association and Partner, W. E. Hutton & Co., New York.**


George A. Newton


Curtis H. Bingham


David J. Harris


Thomas M. Johnson


Robert O. Shepard


Walter H. Steel

The announcement was made following the Fall Meeting of the IBA Board of Governors, Sept. 21-23, Santa Barbara Biltmore Hotel, Santa Barbara, Calif.

Named with Mr. Newton were the following nominees for Vice-President:

Curtis H. Bingham, Bingham, Walter & Hurry, Inc., Los Angeles.

David J. Harris, Bache & Co., Chicago.

Thomas M. Johnson, The Johnson, Lane, Space Corporation, Savannah.

Robert O. Shepard, Prescott, Shepard & Co., Inc., Cleveland.

Walter H. Steel, Drexel & Co., New York.

Mr. Shepard, who was nominated for a second term, has been Vice-President since December 1959.

The Association will act on the slate at its Annual Convention, Nov. 27-Dec. 2, 1960, at the Hollywood Beach Hotel, Hollywood, Fla. Nomination is tantamount to election. The new President and the Vice-Presidents will be installed on Dec. 1.

# DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

*IT IS UNDERSTOOD THAT THE FIRMS MENTIONED WILL BE PLEASED TO SEND INTERESTED PARTIES THE FOLLOWING LITERATURE:*

**Bank Stock Notes** — Circular on leading New York City Banks—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

**Canadian Bond Market**—Review—Saunders Cameron Limited, 55 Yonge St., Toronto 1, Ont., Canada.

**Canadian Mining and Oil Stocks** — October "Blue Book" listing most active issues, and including 15 Canadian Gold stocks—Draper Dobie & Co., Ltd., 25 Adelaide St., Toronto, Ont., Canada.

**Chemical Natural Resources** — Analysis — Joseph M. Batchelder Co., Inc., 111 Devonshire St., Boston 9, Mass.

**Chemical & Pharmaceutical Briefs**—Bulletin—Smith, Barney & Co., 20 Broad St., New York 5, N. Y.

**Cigar Industry** — Review — Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are reviews of **Brockway Glass Co., Southern Co.,** and **Williams Bros. Company.**

**Common Dividends 1955 vs 1960**—In October issue of "Exchange"—The Exchange Magazine, Department 7, 11 Wall Street, New York 5, N. Y.—$1.50 per year.

Also in the same issue are articles on "A New Look at Textiles," effects of developments in Cuba on American stockholders, etc.

**Domestic Oils**—Bulletin — Purcell & Co., 50 Broadway, New York 4, N. Y. Also available are data on **Georgia Pacific Corp.**

**Electronic Sales**—Outlook— Electronics Investment Management Corp., 1400 Fifth Ave., San Diego 1, Calif.

**Federal and State Stock Original Issue and Transfer Tax Rates**—Current Rates — Registrar and Transfer Company, 50 Church Street, New York 7, N. Y.

**Growth Or Income**—Selected Securities in both categories—Bache & Co., 36 Wall St., New York 5, N. Y.

**Industrial Opportunities in Treasure Chest Land**—Booklet discussion resources of area served—Utah Power & Light Co., Dept. K, Box 899, Salt Lake City 10, Utah.

**Japanese Market** — Review — Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available are analyses of **Showa Denko** and **Mitsubishi Shipbuilding and Engineering Co., Ltd.**

**Japanese Stock Market** — Survey —Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y. Also available is a discussion of the new administrative amendment to the foreign investment law of Japan and analyses of **Sony, Mitsui Bussan, Fuji Electric Manufacturing, Nippon Steel Tube, Isuzu Motor, Toyo Rayon, Toyota Motor, Mitsui Chemical Industry,** and **Kirin Breweries.**

**Market Outlook** — Bulletin — Emanuel, Deetjen & Co., 120 Broadway, New York 5, N. Y.

**Municipal Market**—Review—New York Hanseatic Corp., 120 Broadway, New York 5, N. Y.

**1960 Automobile Year** — Review —Economic Research Department, The Chase Manhattan Bank, 18 Pine St., New York 15, N. Y.

**Over-the-Counter Index** — Folder showing an up-to-date comparison between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the National Quotation Bureau Averages, both as to yield and market performance over a 20-year period — National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

**Public Utility Common Stocks**—Comparative figures—G. A. Saxton & Co., Inc., 52 Wall St., New York 5, N. Y.

**Rails** — Bulletin — Walston & Co., Inc., 74 Wall St., New York 5, N. Y.

**Savings & Loan Holding Companies**—Report—Kidder, Peabody & Co., 17 Wall St., New York 5, N. Y.

**Savings & Loan Holding Companies** — Analysis — Jesup & Lamont, 26 Broadway, New York 4, N. Y.

**Savings & Loan Industry**—Review —Hill Richards & Co., 621 South Spring St., Los Angeles 14, Calif. Also available is a study of **Pacific Indemnity.**

**Steel**—Analysis—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available are reports on **Chicago, Rock Island & Pacific Railroad Co., New York, Chicago & St. Louis Railroad, Central of Georgia, Collins Radio, Columbus & Southern Ohio Electric Co., Denver & Rio Grande Western, Erie-D L & W Merger, Tampa Electric Co., Tire & Rubber Stocks, Tractor Supply Co.** and **Virginian Railway.**

**Steel Industry**—Review in October "Investment Letter"—Hayden, Stone & Co., 25 Broad St., New York 4, N. Y. Also in the same issue are data on **Phillips Van Heusen** and **American Rubber & Plastics.**

**Stock Market** and the **Economy Today**—Review—Hemphill, Noyes & Co., 15 Broad St., New York 5, N. Y.

**Tax Exempt Income**—Bulletin—John Nuveen & Co., 25 Broad St., New York 4, N. Y. Also available is a bulletin on **"Tax Swapping" for Individuals.**

**Total Corporate Impact**—Booklet discussing seven benefits to be obtained from a planned corporate public relations program—Albert Frank-Guenther Law, Inc., 131 Cedar Street, New York 6, N. Y.

**Years Ahead 1960 to 1975**—Special Report on Dimensions of America's Economic Growth and Expanding Markets — American-Marietta Company, Dept. YA, Chicago 11, Ill.

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**Aeronautical Electronics Inc.** — Analysis — J. Lee Peeler & Co., Inc., Trust Building, Durham, N. C.

**American - Marietta Co.** — Memorandum—R. W. Pressprich & Co., 48 Wall St., New York 5, N. Y.

**American Motors**—Survey—E. F. Hutton & Co., 61 Broadway, New York 6, N. Y. Also in the same pamphlet are surveys of **Cessna Aircraft, E. I. Du Pont de Nemours, Indiana General, John Morrell & Co., Olin Mathieson Chemical, Parke, Davis, Pittston Co., Siegler Corp., Thiokol Chemical, U. S. Gypsum** and **U. S. Steel.**

**American Motors Corporation** — Review — Eastman Dillon, Union Securities & Co., 15 Broad St., New York 5, N. Y. Also available are reviews of **Consolidated Cigar Corp., Consolidated Foods Corp., Food Fair Stores, E. J. Korvette, Inc.**

**American Steel Foundries** — Review—Winslow, Cohu & Stetson, Inc., 26 Broadway, New York 4, N. Y.

**American Water Works Co.**—Review—Oppenheimer, Neu & Co., 120 Broadway, New York 5, N. Y. Also in the same bulletin are data on **Columbia Broadcasting System, New York Air Brake Co., Sunshine Mining Co.** and **Tennessee Gas Transmission Co.**

**Armour & Co.**—Review—Carl M. Loeb, Rhoades & Co., 42 Wall St., New York 5, N. Y. Also available is a review of **Frito Co.** and **Arvida Corp.**

**Bank of America** — Memorandum —Blair & Co., Inc., 20 Broad St., New York 5, N. Y.

**Bausch & Lomb**—Review—Fahnestock & Co., 65 Broadway, New York 6, N. Y. Also available is a review of **Nickel Plate.**

**Beech-Nut Life Savers**—Analysis —Hornblower & Weeks, 40 Wall St., New York 5, N. Y. Also available are memoranda on **Diamond National** and **U. S. & Foreign Securities.**

**Blossman Hydratane Gas Inc.** — Analysis—S. D. Fuller & Co., 26 Broadway, New York 4, N. Y.

**Central Transformer Corp.**—Analysis — Eppler, Guerin & Turner, Inc., Fidelity Union Tower, Dallas 1, Texas.

**Chrysler Corporation** — Review — du Pont, Homsey & Company, 31 Milk Street, Boston 9, Mass. Also in the same circular are reports on **Magnavox, Minneapolis Moline** and **Plough Inc.**

**Columbia Gas System** — Data — Shields & Company, 44 Wall Street, New York 5, N. Y. Also available are data on **American Motors** and **Electric Storage Battery.**

**Decca Records**—Data—Courts & Co., 11 Marietta Street, N. W., Atlanta 1, Ga. Also in the same bulletin are data on **American Machine & Foundry, Crowell Collier, General Instruments Corp., Martin Company** and **Revlon, Inc.**

**Delhi Taylor Oil**—Memorandum—First Southwest Company, Mercantile Bank Building, Dallas 1, Texas.

**Di Giorgio Fruit Corp.**—Memorandum—Dean Witter & Co., 45 Montgomery Street, San Francisco 6, Calif.

**Dymo Industries Inc.**—Analysis—William R. Staats & Co., 640 South Spring Street, Los Angeles 14, Calif.

**Eastern Lime Corporation**—Analysis—Equitable Securities Corporation, 322 Union Street, Nashville 3, Tenn.

**El Paso Natural Gas**—Memorandum — A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Illinois.

**First National Realty & Construction Corp.**—Report—H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available is a circular on **Convertible Bonds.**

**Foster Forbes Glass Co.**—Memorandum — Raffensperger, Hughes & Co., 20 North Meridian Street, Indianapolis 4, Ind.

**Hammermill Paper Company** — Analysis—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are data on **Interstate Power** and **Jonathan Logan Inc.**

**Hathaway Instruments** — Memorandum — Parker, Ford & Co., Vaughn Building, Dallas 1, Texas.

**International Bank** — Analysis — Coffin & Burr, Incorporated, 60 State Street, Boston 9, Mass.

**J. C. S. Electric**—Memorandum—Hannaford & Talbot, 519 California Street, San Francisco 4, Calif.

**Jarrell Ash**—Review—Stearns & Co., 72 Wall Street, New York 5, New York.

**Kentucky Central Life & Accident Insurance Company**—Bulletin—De Witt Conklin Organization, 120 Broadway, New York 5, New York.

**Liquefied Petroleum Gas Industry** — Analysis — F. S. Moseley & Co., 120 Broadway, New York 5, N. Y.

**Madison Fund**—Memorandum—Laidlaw & Co., 25 Broad Street, New York 4, N. Y.

**Manufacturers Trust Company**—Analysis — Van Alstyne, Noel & Co., 40 Wall Street, New York 5, N. Y. Also available in the same bulletin are analyses of **Siegler Corp.** and **American Radiator & Standard Sanitary Corp.**

**Montana Power**—Memorandum—John H. Lewis & Co., 63 Wall Street, New York 5, N. Y.

**Oklahoma Natural Gas Co.**—Report—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available is a report on **Ronson Corp.** a comparative study of **Fire & Casualty Insurance Companies,** and a review of **Savings & Loan Holding Companies.**

**Peterson Electronic Die Co. Inc.**—Report—G. K. Shields & Co., 15 William Street, New York 5, N. Y.

**Pittsburgh Plate Glass**—Analysis in current issue of "Investornews" — Francis I. du Pont & Co., 1 Wall Street, New York 5, N. Y. In the same issue are reports on **Drug Companies, Northern Illinois Gas, Electric Storage Battery, Standard Oil of New Jersey, Brooklyn Union Gas.** Also available are memoranda on **Columbian Carbon** and **Chemical Bank New York Trust Company.**

**G. T. Schjeldahl Co.**—Memorandum — Craig-Hallum, Inc., 133 South Seventh Street, Minneapolis 2, Minn.

**Security Leasing Company** — Report—Jamieson & Company, Torrey Building, Duluth 2, Minn.

**Servisoft of California**—Analysis —Woolrych, Currier & Carlsen Incorporated, 233 A Street, San Diego 1, Calif.

**Simplicity Manufacturing**—Analysis—Robert W. Baird & Co., 110 East Wisconsin Avenue, Milwaukee 1, Wis. Also available are data on **Philip's Lamp** and **Ferro Corporation.**

**Standard Packaging Corp.**—Memorandum—A. G. Becker & Co. Incorporated, 120 South La Salle Street, Chicago 3, Ill.

**Standard Packaging Corp.** — Review — Hirsch & Co., 25 Broad Street, New York 4, N. Y. Also available is a review of **National Fuel Gas** and a discussion of Taxes in relation to investments.

**Super Valu Stores, Inc.** — Memorandum—Piper, Jaffray & Hopwood, 115 South Seventh Street, Minneapolis 2, Minn.

**Tennessee Corp.**—Report—Harris, Upham & Co., 120 Broadway, New York 5, N. Y. Also available are reports on **Bar Chris Construction Corp.** and **General American Transportation.**

**Tennessee Corporation**—Review—Sutro Bros. & Co., 80 Pine Street, New York 5, N. Y. Also in the same circular are reviews of **Bar Chris Construction Corporation, Harris-Intertype** and **Mergenthaler Linotype.**

**Texas Capital Corporation**—Analysis—Dempsey-Tegeler & Co., 101 North St. Marys, San Antonio 5, Texas.

**Traders Finance Corporation Ltd.** —Analysis—McLeod, Young, Weir & Company, Limited, 50 King Street, West, Toronto, Ont., Canada.

**Univis Lens Company**—Analysis —H. M. Byllesby and Company Incorporated, 135 South La Salle Street, Chicago 3, Ill. Also available are studies of **Newark Electronics, Advance Ross Electronics Corp., Continental Connector Company, Binks Manufacturing Company, Interstate Hosts, Inc., Federal Sign and Signal** and **Susquehanna Corporation.**

**Vick Chemical** — Review — Ira Haupt & Co., 111 Broadway, New York 6, N. Y.

# Stores and Stocks of Gold

*By Dr. Ira U. Cobleigh, Enterprise Economist*

**Containing some random reflections on the supplies and uses of gold, the eternal attractiveness of the metal, and the current investment merits of certain selected gold shares.**

Gold is the most marvelous of all metals. It has been sought and preferred by man since the dawn of civilization. Next to land it has been man's most cherished material possession. It has proved over the centuries, to be the ideal monetary metal due to its imperviousness to rust, corrosion and the ravages of time, its uniformity and portability and its usefulness as a unit of price and a store of value. It has proved the world's best liquid asset.

Gold is also our most baffling metal. While others fluctuate widely in price, the U. S. guaranteed price of gold has remained constant at $35 an ounce for over 24 years and there is nothing on the horizon to suggest a price change in the immediate future. Finally, as a creature of intellect, man does the funniest things with gold. He will go hundreds or thousands of feet down in the earth to dig the stuff and then, when it's all nicely milled and melted into standard coins or bars, he puts it back in the earth again either as pirate or peasant, banker or government. Except for limited use in jewelry, ornaments and plates (dental and tableware varieties) it serves principally as buried treasure brought up from the ground in Colorado, the Congo or the Klondike and reburied in Fort Knox or bank vaults around the world.

### U. S. Gold Holdings

Recurrently over the past 20 years, and again at the moment, there is grave concern in the United States about loss of our gold reserves. When we spend more money abroad, whether in foreign aid, foreign investment or importation of goods, than we receive from our exports, or the inflow of foreign capital, we achieve an unfavorable trade balance. We settle this by gold payments. That's just the situation right now — an unfavorable trade balance which we are settling by shipping out our gold. As a result, in early September the U. S. Government gold holdings were reduced to $18.7 billion, the lowest since 1940, the loss being spurred by a widening gap between our interest rates and those prevailing in West Europe.

What can we do about this? Increase our exports, raise our tariffs, reduce our costs of production, supply less foreign aid, raise our interest rates or finally, increase the price of gold. We propose no lengthy dissertation on the problem or on any of the solution options above outlined. That would lead to millions of words and, no doubt, bitter arguments. All we aimed to do was to define the dilemma; and to provide an introduction for some brief comment about certain gold stocks.

### About Gold Stocks

Gold stocks rise and fall in popularity and prices fairly faithfully in response to trends toward deflation or inflation, and, more specifically, to the outflow of U. S. gold. In October, 1941, when our Government gold holdings were at their highest ($22.8 billion) the Standard and Poor's Gold Stocks Average was 6.85. Today with our holding at an all-time low the same stock average is about 15.70. Gold stocks of course are the ideal recession investment as the product price is fixed, the demand unlimited, and production costs, particularly labor, are reduced in depressed times. And there is always, in the background, the hope for a higher price.

The purchaser of gold shares in today's market should not be guided, however, by any imminent prospect for a higher gold price but rather by present earning power and the defensive qualities of gold shares. These equities should be considered on the basis of their ability to earn profits with gold at $35 an ounce, and their usefulness as a hedge against any possible deflation in wages or prices. Viewed in this light, there are some interesting values and attractive yields in the gold mining list.

### Specific Issues

The top quality gold stock is Homestake Mining which combines fine production with substantial uranium interests. Homestake common sells around 45 and, on an indicated $2 dividend, yields 4.4%. There is also an issue of Homestake convertible debentures you might want to look into.

McIntyre Porcupine combines a good gold mining operation with a substantial investment portfolio. Stock pays $1 (Canadian) and sells at 25 with an indicated $1 dividend. Dome Mines, Ltd. (at around 20) has always been one of the popular gold shares. It has 1,946,668 shares outstanding. It has ore reserves of about 2½ million tons and a mill with a 1,900 tons daily operating rate. Dome also owns 62½% of the stock in Sigma Mines, Ltd.; 56.8% of the stock of Campbell Red Lake Mines plus a large investment in Dome Petroleum Ltd.

Hollinger Consolidated Gold common sells at 20 with a regular 60 cents dividend. The attraction here includes not only substantial earnings from gold mining but major participation in Canadian iron ore industry as well.

There are some other major Canadian gold shares you ought to look at in your exploration of this industry. Giant Yellowknife Gold Mines Ltd. is a large scale producer actively at work cutting down operating costs. Fiscal year earnings (period ending June 30, 1959) were at an all-time high, $1,552,635 — almost double the earnings of the preceding year. Giant Yellowknife is listed in Toronto and on the Canadian and American Stock Exchanges. Present quotation, 10¾.

The premier gold stock in Canada is Kerr-Addison Gold Mines Limited. The stock dipped sharply from the 20 level a few months back when deep level exploration results were disappointing. The company has, however, a magnificent gold reserve—over 13 million tons down to the 3,850 foot level with a grade of 0.3515 ounces of gold to the ton. Working capital is well over $7 million. Indicated yield is about 6.3% on the stock at 12¾.

Gold mining capitalizations are pretty uniform, usually consisting of a single issue of common stock, frequently with a few million shares outstanding. For example, Barnat sells in Toronto at $1.65 with 3 million shares outstanding; East Malartic sells at $1.40 with 4 million outstanding shares; and Yellowknife Bear Mines selling at $1.05 has issued 4,814,041 shares. So you see net earnings have to be spread over a larger number of share units. If this would seem to operate against any dramatic increase in net earnings per share it equally assures a broad trading market in issues priced low enough to attract thousands of smaller speculators. It further satisfies a secret preference of most stock buyers to own a sizable number of shares. It's lots more impressive to say you own 1,000 shares of a stock (even though it sells at $1) than to say you own one share of Superior Oil of California!

To conclude, the golds are stronger marketwise than anytime in the past decade, and some rather sophisticated buyers have been acquiring them recently. Some Canadian issues yield well over 6%. We see no urgency to purchase but if a real recession appears or the gold price should rise, gold stocks might swiftly surge forward. For daring sporting speculators, Aunor or Little LongLac might present some allure; for the more conservative, Homestake, Kerr - Addison or Giant Yellowknife.

# Myron Lomasney In New Offices

Myron A. Lomasney & Co. have announced the removal of their offices to 67 Broad St., New York City. Telephone numbers remain unchanged.

## Form Surrey Brown Co.

YONKERS, N. Y.—Surrey Brown Company, Inc. has been formed with offices at 64 New Avenue to engage in a securities business. Officers are Walter T. Handelman, President and Treasurer, and Estelle Handelman, Vice-President and Secretary.

# Hornblower & Weeks Names Nicholas Meyer

PHILADELPHIA, Pa.—The investment banking firm of Hornblower & Weeks announced that Nicholas D. Meyer has been appointed Manager of the Municipal Bond Trading Department in the firm's Philadelphia office at 1401 Walnut St.

Nicholas D. Meyer

Mr. Meyer has been associated with the Philadelphia office of Hornblower & Weeks for the past five years.

# Alvin Dykes Joins H. L. Robbins Co.

(Special to The Financial Chronicle)

BOSTON, Mass.—Alvin A. Dykes has become associated with H. L. Robbins & Co., Inc., of Worcester. Mr. Dykes was formerly in the trading department of du Pont, Homsey & Co. and prior thereto was trading manager for Whitney & Elwell.

# The Practitioners' Approach Before the S.E.C.

*By* Edward N. Gadsby,* *Chairman, Securities and Exchange Commission, Washington, D. C.*

**Attorneys are reviewed on approaching the SEC in an informal capacity, and are encouraged to take advantage of the interpretative service which has won for this administrative agency kudos from the 1955 Hoover Commission. Reminders are made which stress: no explanatory advice on hypothetical situations are given, confidences are kept when "interpretations" are published for guidance, the importance of pre-filing conferences, and when the SEC acts as "amicus curiae." Mr. Gadsby also announces that with one exception the changes to the "Rule of Practice" take effect October 1.**

The Securities and Exchange Commission is responsible for the administration and enforcement of six basic statutes, namely, the Securities Act of 1933; the Securities Exchange Act of 1934; the Public Utility Holding Company Act of 1935; the Trust Indenture Act of 1939; the Investment Company Act of 1940; and the Investment Advisors Act of 1940. It also has certain advisory functions under Chapter X of the Bankruptcy Law, the so-called Chandler Act. Each of these basic and complicated statutes has been supplemented by a body of Rules having the force of law which are in some cases extremely technical and detailed. Nevertheless, in any field so complex as corporate financing and so vast as the securities markets, there still arise constant problems of construction. There is no available compilation of the answers to all these questions, since it would be a gigantic task to publish every ruling of this nature, and the result would not justify the enormous expense involved.

Edward N. Gadsby

However, since its inception the Commission has placed great emphasis upon encouraging persons subject to its jurisdiction to confer with it concerning the manner and means of complying with the statutes it administers and with its rules, and this program has paid handsome dividends over the years. Generally speaking, most persons are interested in complying with the law rather than in attempting to violate or evade it. With this in mind, the Commission freely offers interpretative advice to the public in general and to private practitioners in particular for the purpose of facilitating the lawyer's practice before the agency. We recognize that the statutes which we administer deal with relatively complex matters and problems, and the statutes themselves are by no means models of clarity. While we attempt by our formal rules and regulations to provide a guide to the lawyer, interpretative problems necessarily arise whenever you are dealing with words. Even persons who have acquired some specialized experience in the securities field find it necessary from time to time to consult with out staff for the purpose of solving new problems. We deliberately encourage inquiries of this nature, since we feel that they serve to prevent violations of the law and so to simplify our own work, as well as to help the public.

**Direct Informal Inquiries Welcomed**

The procedures for obtaining this advice are very informal. Such inquiries may be made by telephone, mail or personal visit. With respect to most problems, interpretative advice can be obtained in the Commission's nine regional and eight branch offices located in strategic cities throughout the country. If a problem is presented which the regional office for some reason cannot handle, it will obtain the necessary advice from the headquarters office for the inquirer. Direct inquiry may also be made to the home office, where each division of the Commission has staff attorneys who render advice concerning the statutes administered by it.

The only basic ground rule governing such approach is that we receive all of the facts, including the name of the corporation or individual involved. This is necessary since we cannot give interpretative advice on hypothetical situations. In order that we may make proper rulings, we ask in any case involving a serious question of some moment, that it be submitted by letter. Depending upon the complexity of the problem presented, it may be desirable to arrange an appointment with a member of our staff to discuss the problem informally prior to submitting the full statement of facts for determination.

**Confidences Fully Kept**

While we insist on full disclosure of all the facts to protect persons and lawyers who seek such advice, our policy is to treat such inquiries and our responses as confidential, and we have in the past successfully resisted attempts to subpoena such material.[1] Whenever the Commission believes it is desirable to publish certain interpretations because of their general importance to the industry and the bar, we are careful to delete the names and other identifying information prior to publication. In this connection, the Commission's quasijudicial opinions, as distinguished from these administrative interpretations, are matters of public record and are always published so that they will be available to the public and practitioners.

While interpretations rendered by our staff are not to be deemed opinions of the Commission, they do represent the considered judgment of responsible staff members familiar with the various statutes and rules involved. If there is some doubt in the matter, as for example when the question does not lie within the orbit of a considered Commission decision, the matter is customarily referred to the Commission for instructions. The opinions of our staff are, of course, not binding upon the courts. nor for that matter are the opinions or policy statements issued by the Commission itself. However, an administrative agency's consistent construction of the statutes administered by it is given great weight by the courts when litigation does ensue and even greater weight is given to its construction of its own rules. We at the Commission are proud of this interpretative service which, in 1955, the Hoover Commission characterized as "an excellent practice . . . most effectively used."

[1] Pergament v. Frazer (S. D. N. Y., 1950, Civil Action No. M8-85).

**Suggests Pre-Filing Conferences**

Many of the proceedings which come before the Commission are initiated by the filing of certain forms, such as registration statements and prospectuses, Regulation A notifications and offering circulars, and broker-dealer applications. There are special forms designed to fit special situations and forms which persons coming under our jurisdiction are required to file with us. While, of course, the staff must and does carefully avoid any appearance of drafting these papers on behalf of the inquirer, it is always available, first to discuss with anyone the proper form which should be used in a given situation, and second to discuss the extent of the material required to be included in the form. Especially helpful are pre-filing conferences in connection with registration of securities under the 1933 Act. Such conferences very often serve to avoid problems which, if not cleared up in advance, might delay the effective date of the registration statement.

I should also mention the so-called "no action" letter, which is sometimes rendered by the staff. While this letter has no binding effect and is of limited legal significance, we have found that the bar regards it as an important and useful device. In substance, the "no action" letter is a statement by the staff that, on the facts as presented to them, they will not recommend that the Commission take any action if the attorney proceeds on the basis of his opinion that the statutes do not prohibit his proposal. I am not informed of any case where the Commission has initiated any proceedings after a letter of this nature has been issued, provided that the letter requesting the "no action" position has accurately presented all the facts.

On occasion, public or private practitioners may wish to complain to the Commission concerning actions or transactions which they believe to be in violation of the statutes or rules administered by the Commission. While we are more than happy to receive and process pertinent complaints, the Commission, like other Federal administrative agencies, reserves the privilege of exercising its full discretion in determining what action, if any, should be taken with respect to them and, as a matter of fundamental policy, will not make any progress or other reports to the complainants. The Commission may decline to take any action if it believes that no violation has occurred or that action is not warranted in the particular circumstances for other administrative reasons. Failure of the Commission to act, however, does not prohibit the complainant himself from instituting a private lawsuit if he so desires. There has, as a matter of fact, been a distinct and possibly growing tendency for the courts to permit such a suit based on violations of the law, even though no specific private remedy is provided in the staute. Incidentally, the courts have held that the Commission's exercise of its discretion in regard to bringing or failing to bring action is not reviewable.[2] It could not be otherwise for the courts are not in a position to weigh the various discretionary factors which must be considered in determining whether the facts in a particular situation warrant bringing into play the full force of the Federal Government through the administrative agency involved.

**When the SEC Acts As "Amicus"**

I want to say just a few words about *amicus curiae* participation by the Commission. Frequently, issues involved in private lawsuits are important because of their impact upon the Commission's own administration of the statutes involved. Accordingly, where appropriate, the Commission will file *amicus curiae* memoranda or briefs and on occasion participate in oral arguments. The purpose of such participation is not to aid a particular party but rather solely to assist the courts to arrive at what the Commission deems to be a proper construction of the statute. Private practitioners frequently request the Commission so to participate in actions in which they are involved. The answer of the Commission in any situation, however, will depend not upon the request of the party, but rather upon whether we believe that the question presented as to the construction of the statute is sufficiently important to warrant our participation. We are pleased to be informed of pending litigation involving statutes we administer in order that we may be aware of cases in which we may desire to participate as *amicus*. As a matter of general policy, where we do participate we avoid becoming involved in any factual disputes or any legal questions not pertaining to or affecting the administration of the statutes. However, if a court requests us to assist as *amicus*, we may brief questions not directly involved in our administration of the securities laws, such as questions relating to the private civil recovery rights which I mentioned just before.

[2] *Leighton v. S. E. C.*, 221 F. 2d 91 (D. C. Cir., 1955), cert. den. 350 U. S. 825 (1955).

Although, in the very nature of things, the Commission itself cannot be expected to consider any substantial percentage of the many routine matters passed on every day by its organization, we do not feel that we ought to delegate a final or arbitrary authority to the staff. Consequently, a request for a conference with the Commission itself concerning any matter where an appeal is not otherwise provided and where one of our customers feels that he has not been fairly treated will be given sympathetic consideration. If it appears from the record that there is any reasonable basis for such a claim, the request will be granted and an opportunity given for presentation of argument in a highly informal atmosphere. The Commission meets once or twice daily and such a conference is quite easily arranged.

**Announces New Rules of Practice**

Finally, I cannot permit this occasion to pass without reference to the new Rules of Practice which we have adopted. In some measure, these Rules are essentially similar to the present Rules or are mere clarifications of existing procedures. However, a number of important changes are also included, most of which are designed to simplify or expedite procedures in agency hearings. Except for one provision, which is effective later on, the new Rules of Practice will become effective on Oct. 1. Copies are available, of course, from the usual sources.

In conclusion, I wish to assure all that the Commission is most anxious to render whatever assistance it possibly can to all private practitioners who desire assistance on problems within its jurisdiction. The only consideration we expect is honest, candid and sincere requests intended to achieve compliance with the law.

*An address by Mr. Gadsby before the Federal Bar Association, Chicago, Ill., Sept. 17, 1960.

# Tegtmeyer Co. To New Quarters

CHICAGO, Ill.—As of Oct. 10th, Wm. H. Tegtmeyer & Co. will remove their offices to new quarters at 105 South La Salle St.

# Albert Frank Names Two V.-Ps.

The election of William J. Quail, Jr. and Keith S. Lyman as Vice-Presidents of Albert Frank-Guenther Law, Inc. has been announced by Howard W. Calkins, Chairman of the Board of the National Advertising and Public Relations Agency.

William J. Quail, Jr.

Keith S. Lyman

Both Messrs. Quail and Lyman are advertising account executives in AF-GL's New York headquarters.

Mr. Quail joined the advertising staff of the agency in January, 1949, prior to which he had been associated with Anaconda Copper Company.

Mr. Lyman became associated with AF-GL in May, 1946, following his release from war-time duty in the U. S. Army Air Corps.

# Hill, Darlington & Grimm Merger

Hill, Darlington & Co. and Grimm & Co. merged on Oct. 1 to form Hill, Darlington & Grimm. With headquarters at 2 Broadway New York City, the enlarged firm has 15 branch offices in New York, Massachusetts, Connecticut, Pennsylvania, Florida and Washington. A private wire system will connect the branch office system.

The firm holds membership in the New York Stock Exchange, and in the Pacific Coast Stock Exchange, and an associate membership in the American Stock Exchange.

Partners of the enlarged firm are: Thomas W. Hill, Peter Darlington, Archibald J. Morison, Henry Darlington, Jr., Wilbur R. Wittich, Robert H. Warren, Andrew R. Cicerale, Stanton W. Frederick, Samuel B. Morse, Joseph E. Sullivan, Max Cone, Edwin M. Badgley, Eugene E. Peroni, August W. Boge and Gordon A. Zwiebel.

Limited partners are: Thomas W. Hill, Peter Darlington, Henry Darlington, Jr., John Grimm, Lawrence Wiltshire and William D. Coddington.

# J. M. Dain Adds Jerry Etshokin

MINNEAPOLIS, Minn. — J. M. Dain & Co., Inc., 110 South Sixth St., members of the New York and Midwest Stock Exchanges, have announced that Jerry Etshokin is now associated with them in the trading department.

# Now Ross, James, Riemer, Collins

Binday, Riemer, Collins & James, Inc., 44 Beaver St., New York City, have announced the change of their firm name to Ross, James, Riemer, Collins & Co., Inc.

**Porter, Noyes Branch**

BEEVILLE, Texas—Porter, Noyes, Inc. has opened a branch office in the Hall Building under the management of Jack Megason.

# Things Are Looking Up For the Housing Economy

*By* Norman P. Mason,* *U. S. Housing Administrator, Washington, D. C.*

**There is no gloom or doom in the housing industry according to Mr. Mason who avers housing is still a healthy segment of our economy. Moreover, the Federal housing chief notes "indications that things are looking up." He also cites chapter and verse of the Federal Housing program to show how successfully private housing, urban renewal, college construction and construction for the elderly has been—particularly in the years since 1953.**

We should all put our imagination to work. Imagine we are showing our country a person from far away. Visualize him any way you want. He can wear a beard or be clean shaven, be tall or short, thin or plump.

Norman P. Mason

Ask him to go to a section of a large city where delinquency, juvenile or otherwise, is prevalent. This is switch - blade territory where no one trusts his friend, relative or neighbor. The law is pretty largely jungle law.

What should be done about this situation? Mr. X has a pat answer in a couple of words. He nods wisely and says: "Spend money!"

Now, go on another trip with Mr. X, to a place that is filled with handicapped people. The problem is how to rehabilitate them. Repeat the same question to Mr. X. Again Mr. X nods wisely and you get the same answer: "Spend money."

Well, here's a response we are getting familiar with these days. All of our experience, all our reading, in fact, all history tells us that it's faulty. It only looks like the easy way out.

### Getting Personal Participation

In the case of the jungle law territory the problems involved are deeply personal, social, psychological. Dollar bills alone won't solve them. As for the physically handicapped, what they need is, above all, to be imbued with the idea that **they themselves** are going to have to make a personal contribution to their own restoration.

Their **own** participation is essential.

Again, dollar bills alone won't solve the problem.

We have made a similar sort of discovery in the field that interests so many of us—housing, and I am using that word in its broadest sense. By housing I mean living. Living in neighborhoods, living in cities, in metropolitan areas. Low income, middle income living. Young people living; elderly living.

What we have found is that homes are **people** and not just a lot of numbers.

Cities are communities of **people** and not merely a bunch of census figures.

A community isn't going to be revitalized upon the receipt of a big fat check through the mail. Revitalization has to spring from **within** — from the combined efforts, initiative and ingenuity of local leaders and all of the citizenry.

Money can help, yes, but it's ineffective without that personal contribution.

We all know this to be true, but the trouble is we forget it. I get tired of hearing orators and debaters who allege they can solve our housing problems on an adding machine basis.

They are too ready to ring up a bill of a billion, or 5 billion, or 10 billion dollars, wave a flag, and that's supposed to be that. Call on the stars! Call on the Treasury! Call on Uncle Sam! Call on the taxpayers! Their scale of values is the numbers scale, and man's best friend is a Federal buck.

And incidentally, that Federal buck they are so ready to hand out is **your** buck.

If it was **their** buck there would be a sudden breakdown of adding machines and a long silence.

Now I am not opposed to Federal spending that is geared to human beings, that is designed to enhance human values.

### The Right Step Forward

The Housing Act of 1954 did just that. It is one of the most notable achievements of this Administration—and let me add in passing, that it was the 1954 Act that really got the urban renewal ball rolling. The Housing Act of 1954 is a real venture into partnership with the people. It encourages partnership, participation, sharing—and that is, or should be, the essence of our democratic process.

Let me give you one interesting and human example.

There is a lot of study going on in connection with our various programs to provide our elderly citizens with better housing. I took part in their inception in, and before, 1956 when President Eisenhower signed them to law; I have visited elderly housing developments in all parts of our country and my staff has studied what is being done in this field in all parts of Europe.

Initially, the idea was prevalent that practically all of our elderly citizens ought to get the red flannel, teacup on the knee, treatment. They should be immunized in a rocking chair in their rooms, alongside a radio or TV. They should be out of circulation—in other words, lost.

Maybe we had this idea because the word "elderly" conjured up visions of Whistler's mother.

We sort of overlooked the fact that if Whistler's mother were alive today, she'd probably belong to a golf club and be driving a Thunderbird.

I may exaggerate, but who's going to contradict me?

Well, we've found out a lot about the elderly.

True, there **are** those who should rest in retirement. But there are also thousands of those who will respond to, and who ought to have, some sort of challenge. Participation in community life, however limited, does them good. It adds to their life span and happiness. It brings them out.

Participation is a **dynamic** doctrine.

### A Few Facts and Figures

Finally, let me turn to a few facts and figures.

One thing that's been done is that between 1953 and 1960 more dwelling units were built than in any similar period in history — over 9,000,000 and over $98 billion was spent on the job—**exclusive** of $70 billion spent for home maintenance and improvement.

Last year alone more than $18 billion was spent on new home construction—an all-time annual record — and in addition, more than $11 billion was spent on home improvements.

The benefits of home ownership are now shared by more people than ever before. Sixty-two percent of our homes are now owned by those who live in them as compared with 55% ten years ago. And believe me, Mr. K. doesn't appreciate this development at all.

During these same Republican years the FHA insured 2,250,000 home mortgages totaling more than $24 billion.

Even though there can be no doubt about the record of housing achievement on the basis of facts—still, we hear the wailing of would-be prophets that we haven't done a good job. I say that people who make such statements **don't know the facts.** It is as **simple** as that.

But the **results** of irresponsible statements are **not so simple.** They have a psychological effect that calls for the greatest vigilance and vocality from those who **do** know the facts.

### Private Industry Is Blamed

Right now we are hearing a lot—reading a lot—about how unhealthy the housing economy is. Doom and gloom is being forecast on the absolutely false premise that private industry has not and is not doing a good job in housing American families.

I am a Yankee and I have always preferred facts to fiction. So I want to uncover some facts. I did not write them. They are just facts—unadorned by rhetoric and not inspired by personal gain.

### Terms Housing Healthy

Housing is still a healthy segment of our economy. For the first seven months of the year, the seasonally - adjusted annual rate of private housing starts was 1,257,000. The rate was 1,154,000 in August, the latest month for which starts figures are available, but as we know, there are indications that things are looking up.

There was a marked pick-up during August in activity under the FHA and VA programs. The totals of new dwelling units started under FHA and VA inspections in August were greater by 11% and 7%, respectively, than in July. Furthermore, on a per-workday basis, the number of VA appraisal requests for new homes rose 27% from July to August and the number of FHA new home applications, seasonally-adjusted, rose 4%.

These increases in FHA and VA activity should continue and conventionally-financed homebuilding also should be stimulated by the accelerated easing in the mortgage market. Discounts on FHA and VA loans declined by 0.4 and 0.3 of 1 point, respectively, and reports indicate that conventional mortgage interest rates declined by about ¼% during August. There is a continued increase in the availability of funds seeking investment in mortgages. If there is financing reasonably available, houses can be sold in increasing numbers.

Now for more good news.

I referred just previously to the elderly and the legislation recommended by, and signed by, President Eisenhower in 1956.

One has to see for himself the beautiful developments springing up in all parts of the country to appreciate what's happening as a result of this.

Here's participation at its best: private enterprise working hand in hand with groups of interested persons—churches, lodges, unions—backstopped by FHA mortgage insurance. There is a wonderful example in Hartford, Connecticut. Vine Court is an outstanding example of Federal and local cooperation in providing really wonderful housing for the older folks.

Turn to our colleges and campuses. We have helped them build more than 220,000 living units for students, teachers and nurses in training. In Connecticut, for example, the following universities have been helped. Albert Magnus College, University of Bridgeport, Connecticut College, St. Joseph College, and Yale University. These loans total $10 million. In addition, Wesleyan University has a reservation of funds for $1,700,000, and Trinity College has an application pending for $843,000.

And finally our cities. As I said, it was the Housing Act of 1954 that got the urban renewal ball rolling. Over 800 urban renewal projects are now under way or completed in 450 communities—and more than 550 have been approved since 1954. So much for statistics.

Now, let's look ahead—

### The Future

For the first time in 20 years the economy is on that middle ground which avoids inflation on the one hand and deflation on the other.

Business can make plans on the basis of a stable dollar. Yes, we have achieved the best conditions any sales team ever faced. What brought this about was financial discipline. Oh yes, we sometimes disagree with discipline, but if those adding machine boys had had their way, they'd have wrecked the housing market and the real estate market.

And if they get half a chance, they'll do it yet.

I predict excellent business for wide-awake businessmen in 1961.

They are going to need to be better salesmen than they have been. There'll be more challenge facing sellers. But who expects no challenge?

We know we are in for more challenge everywhere we look—and I mean everywhere.

In space, in Africa, in Latin America, in the mid-East, in Soviet Russia. In our own country.

We've never faced such problems.

But what of it?

The future lies in ourselves as it always had and always will.

*An address by Mr. Mason before the Connecticut Association of Real Estate Boards, Inc., Hartford, Conn., Sept. 29, 1960.

# Golkin, Bomback In New Quarters

Golkin, Bomback & Co., members New York Stock Exchange, announce the removal of their offices to larger quarters at 67 Broad St., New York City, with a private placement department, clearing facilities for other firms, a greatly enlarged reserach department and an expanded sales department.

# Why Do Latin Americans Dislike the United States?

*By Dr. Jordan Young, Associate Professor, Pace College, N. Y. C., Visiting Professor of Latin American Affairs, New York University's Graduate School of Arts and Science, and Consultant on Latin American Business*

**Recent shift in our assistance plans to Latin America has prompted many to seek the answer as to why we are losing our reservoir of goodwill in that area. According to Dr. Young, an experienced Latin American specialist, the danger is that the swift race of hatred may win out. The writer spells out here the reasons for the attudinal change; charts what is wrong with the Latin American economic, political and social structure; and indicates the realities we should face if we are to restore the good relations mutually desired between ourselves and our neighbors to the South.**

The desire on the part of American businessmen to understand "why Latin Americans hate us" is unique. And it is uniquely American.

Dr. Jordan Young

One can't imagine an Englishman or a Frenchman or an Italian or a Russian caring one bit whether anyone likes them or not. Yet, as Americans, we are conscious of the fact that apparently there are areas of the world where we are hated. We are disturbed by this. We go out of our way to analyze this hatred—we worry about it and we want to change the situation. There is something in our national psychology that demands that we be loved by one and all.

We work hard at times to be loved by all the countries and peoples of the world. We assume, once the reasons for this hatred and dislike are found out, that with gusto we will attack these failures on our part, and all will be sweetness and light with all peoples of the world liking the United States and the North Americans.

### Urges Facing Realities

Some realities must be faced. Despite the fact that we are in a period of shifting power alignments, the United States is one of the world powers. When you are a world power there is one elementary fact that must be understood. **You are not liked.** You are condemned for what you do. You are condemned for what you do not do. But condemned you are, all the time, by either one group or another. Any action our country takes—whether it is action or inaction hurts or helps some group jockeying for a power position in some country of the world.

I am not setting the scene in this way to suggest that we should let the rest of the world go to blazes and say "a plague on both your houses." But rather, it is simply to prepare ourselves to accept the fact that we cannot get out of the situation of being a member of a world power — a world power that has a confused foreign policy simply because it must reflect the desires and demands of the American electorate. The United States has done a great deal of good in many underdeveloped areas of the world. We have done also many bad things, but many would be amazed to find what things the United States has been praised for and for what things we have been bitterly condemned.

### Dual Reservoir of Goodwill and Hatred

Still speaking in general terms, it should be easily understood therefore that most peoples of the world have an opinion about the United States. And it must be stated emphatically a mixed feeling. It is one of hatred in many areas but at the same time that you find heavy handed hatred, you find admiration and friendliness. **We have as huge a reservoir of good will in Latin America as we do of hatred.** But the race is close — the pressures are increasing and the time for complacency, or for forgetfulness, regarding Latin America is abruptly coming to an end. The reservoir of good will, of genuine friendliness, and warmth that most Latin Americans have for the United States is being depleted rapidly and the hatred for North Americans increasing. The times are perilous—the politicians in Latin American countries will exploit either side of the coin—that is friendliness toward the U. S. A. or hatred, as it fits their purpose. Our attitude, our actions, or our inactions will decide within the next few years—or at least this decade of the 1960's which way the 270 million Latin Americans will go. (Present population 200 million.)

### A Seething Volcano of Activity

Before one goes below the surface and focuses on the differences that exist in the various Latin American countries some valid generalizations can be made.

One, there is a seething volcano of activity in Latin America from both the economic and the social viewpoint. The economic activity is reminiscent of the United States in the 1880's. Industrial empires are being built — steel, petroleum, chemicals, electrical energy-communications.

When you are busting out all over, there are bound to be abuses both to working men involved in building these empires and the middle class consumer. The U. S. railroad riots of the 1880's should not be forgotten. The fact that mobs of unemployed men took over the city of Pittsburgh and forced Federal troops into action all across the nation is being duplicated in many Latin American countries.

Every country in Latin America wants to industrialize and build up a diversified economy. None wish to remain raw material suppliers to the more industrialized countries of the world. This question of industrialization has nothing to do with logic. It is a mystique that was left over from the late 19th and 20th centuries that the only prosperous and economically healthy countries were those that had heavy industry and were diversified. But what is a country to do that has no coal or iron and yet is pushed by demagogic politicians to feel that industrialization is the only way to a high level of economic prosperity.

Some countries have the natural resources and the market for this industrial development, others do not. And hatred or friendliness to the United States stems from our actions in these areas. Should the United States loan money to Argentina for a steel mill? Argentina has no iron ore or coal to speak of. Yet it is a question of national honor that they have the steel mill. Our economists say it is not feasible so the Argentineans say they will get the money elsewhere and hatred for the United States grows in this sector. Colombia is in the same situation and we have lost friends there. This determination to industrialize exists in every country south of the Rio Grande.

### Says U. S. Corporations Are Not Blocking Development

One might raise the question—are United States corporations blocking Latin American industrial development? My answer would be no. A healthier more industrialized and prosperous Latin America would mean a better market for the United States. There are of course some exceptions to this. The Brazilian automobile industry for example is attracting every major United States manufacturer. There is even a scramble to set up a plant and this includes every major European auto maker and even the Japanese. North American industrial corporations have not been able to block Latin American development even if they wanted to, simply because we do not have any monopoly on manufacturing techniques and know-how.

If we don't go in, the Czechs will, as they have, the West Germans will, as they have, the Japanese will go in, as they have . . . the English also. This is an exciting booming economic picture with plenty of problems, pitfalls, and crises in front of it. We certainly have not put ourselves in the forefront of it and here we are losing the race to the more "friendly" English, Germans, Czechs and Japanese. Here is another contributing factor toward hatred of the United States.

### Clash of a Rising Middle Class

From the social point of view what is the situation as far as hatred of the United States is concerned? The situation is best understood by describing the class structure in Latin American countries. Most wealthy, "generations old" families look to Europe for cultural and social orientation. France is their spiritual homeland and Paris remains their Mecca. This group, however, is fighting for its political and social existence and in general terms is losing to a rising middle class. (A situation that would be analagous to the United States in the late 1880's when the Roosevelt family, the Adamses, were over-run by the newly arriving groups, and the new millionaires in the Rockefeller, Morgan, and Harriman class eclipsed some of the oldest respected families in the United States.) The old line families in Latin America do not like the United States generally speaking and have little affection for the North Americans they meet.

But the growing middle class is where the focus of trouble is the greatest. This can be divided into the University group and the non-University group. Among the University group there is a consciously thought out anti-American attitude which develops in the sophomore and junior years. It is compounded of a completely different philosophical orientation which tends to shy away from pragmatic answers to problems — to hit harder the humanistic approach to problems.

I attended universities in both Brazil and Chile and in each one I found such a distorted picture of the American that it frightened me. I did find out later that it was a brief phase and most students did not care particularly to be enlightened.

I feel that most students pass through this phase of Yankee baiting. They throw out such cliches as, "you yankees are too materialistic," "you yankees are just interested in making money," "you yankees run our country." What is hopeful is that when these young men get degrees and enter the professions they, the medical men and engineers for example, come to the United States, in goodly numbers, and become our best friends. But an ever increasing number are expressing preference to go to Europe and though we still train the bulk of the physicists, there is a definite trend and demand on the part of these young professionals to go to the Soviet Union. What could be done in this area is legion, some suggest making a junior year of study available for Latin American students here in the U. S. A. There is no escaping the fact that hatred of the U. S. A. exists among the university intellectuals, transitory perhaps, but there.

### Where There Is Growing Middle Class Hatred

But it is in the non-university segment of the middle class that hate toward the U. S. is growing and this is new. New in the sense that it is within the past ten or 15 years that it has developed.

The middle class in Latin America is a patient, long-suffering group that has all the problems that we have but a thousand times more intense. They have commuting problems that make the Pennsylvania Railroad, the Long Island Railroad, the Jersey Central and the New Haven look like cruise ships in the Mediterranean. Commuter cars that are literally falling into pieces, people hanging out of windows, on the car platforms, clinging on the back—horrible and constant train wrecks. Chronic shortages of meat and other foodstuffs, the sudden failure of water, the electric power disappears, inflation of the runaway type.

These long suffering souls need someone to let their anxieties and frustrations out on. They need someone to accuse. They have elected politicians time after time who have promised to do something to alleviate the situation but nothing has been done and the situation continues to get worse. The politician has tended to shift the blame and the United States is a wonderful target here. However incompetent the Latin American politicians may be, there is just the slightest thread of truth and reality in his charge that the United States is to blame for all these bad conditions because in many countries the electric power system, the public services, transportation and in some countries the meat packing industry is under United States corporate ownership. In Chile electric power and transportation, as is their basic copper and nitrates, in Brazil some power plants and meatpacking plants, in Venezuela, Cuba and Peru, the story can be duplicated.

It is in this group facing all the frustrations of modern middle class living that a hatred for the United States is developing. It may not be rational but it is there and it is growing.

### The Real Problem Child

But the bulk of the peoples of Latin America are not in either of the two groups mentioned. The vast majority of the Latin Americans are not upper income groups or even middle class but rather poor, barely living above the subsistence level, people found in both urban and rural areas. The real problem child of Latin American society and Latin American politics is the family that has come in from the rural area to the city looking for a job.

They find the job easily enough. The first pair of factory made shoes is bought, the shirt, the tie, the jacket. Then come the status symbols, the Parker 51. This is the Cadillac of the fountain pens. For a man to arrive he should have a Parker 51. Next is the wrist watch. Here another degree of sophistication is found. The watch must be Swiss and must be gold. The transistor radio is next and that used to be American. But now can be and is Japanese. But more solid things are unattainable. A car is out of the question. A home is a dream that never seems to come true. Yet they see that the American worker has all this so why can't they.

What particularly frustrates and confuses this group is that their own Latin American economic, political, and social structure does not seem to hold out any hope for their realizing their dreams. And they too are looking for people to blame.

### A Sellers' Market

What is wrong with the Latin American economic structure? What you have in general terms is robber baron capitalism among businessmen in Latin America. What this means is — get in — make your profit and get out. 100% in six months, 1,000% in a year with no concept on the part of businessmen concerning the rights of the consuming public. The public be damned. Generally speaking, this is a sellers market. There are more people around to buy than there are people manufacturing. There are more mouths to feed than there is food. Where does the United States fit into this problem? In two ways.

### Fifty Years Behind Times

One is that many Latin American businessmen are imitating the worst of the free wheeling capitalism operated here 50 years ago. The businessmen south of the border say the United States needed this type of governmental hands-off to reach our present point of economic development. That if controls are put on now the economy will never grow and so the Latin American businessmen say, stop picking on us, with a holier than thou attitude.

But the second aspect is also interesting. The North American companies, the bigger ones that have opened operations in Latin America, generally speaking, have higher wage scales, better working conditions than their Latin American counterparts. This does not lead to anything but more anti-American feeling and strangely enough this time from the businessmen who can't compete.

The working class because of its grinding poverty generally is negative about all forms of government? Their own and the U. S. included. They tend to be good haters as a result of low wages and inability to improve their economic and social status.

Each country, however, presents a different and complicated picture. The many republics south of us present distinct cultural, political, social and racial problems. These countries feel little unity with each other and each country has a special relationship to the U. S. and we should in each have a special approach to each country.

### Our Friends and Enemies

The degree of hatred or friendliness to the U. S. varies. Let us look for a moment at our closest neighbor, Mexico. A very strange situation exists here. A country which has suffered most from our expansion, from our manifest destiny, the only country that has actually lost part of her national domain to the U. S., the only country that we have invaded a few times. Yet, despite all these things, in Mexico we have one of our best friends.

Despite the fact that grinding poverty is still the rule in the interior sections of Mexico, a big middle class is developing, but more important as the middle class grows, the Mexican also has developed a sense of self-assurance and pride. The Mexican is proud that he is a Mexican. This feeling, I believe, of pride in one's

country helps clarify the situation in some of the smaller Latin American countries, especially Cuba. No matter how crazy we may think Fidel Castro is, the Cuban generally speaking, is proud of Castro, fails to see the Communist danger, and likes the way he stands up to the U. S. A.

Mexicans became proud of themselves in the following way. They had a revolution in 1910 which turned their country topsy turvey and in the middle of it they ran into trouble with the U. S. It is odd how Woodrow Wilson considered a great liberal president abused the national feeling of Mexico so many times. Invading Vera Cruz . . . sending in Pershing against Pancho Villa, in general treating Mexico as a second class country. But in 1938, Mexico in resolving an international question decided to expropriate and nationalize her oil industry. They sent the question to their own Supreme Court and it was decided that the government had the right to do what it was doing.

Latin Americans all over the hemisphere perked up their ears and wondered. What would the U. S. do? We could have taken economic measures to force Mexico to reconsider. We buy rather heavily Mexican silver, and could have stopped. We did not. In 1938 we did not smack Mexico down. We could have.

They knew it. We knew it and we did not do it. Since that time relations between the two countries have become warmer and friendlier. The Mexicans do not fear the U. S. and as a result our relations are better and when disagreements arise you have better perspective. The problems are dealt with on a satisfactory level, not a master and slave relationship. There is mutual respect.

Today, North American businessmen are using Mexico as a testing ground for techniques and services which have proven successful. How will U. S. companies work in a Latin American environment. In Mexico the Sears Roebuck store has developed and expanded its techniques. Super markets and 5 and 10s have opened. Almost every conceivable type of personal service and organization that exists in the U. S. A. is now being shifted and changed to the Latin American environment of Mexico . . . and to everyone's satisfaction. The standards of living are being raised in Mexico. There is no question of being exploited. The Mexican feels that his government is taking care of him and if not, he can take care of himself. But he deals with the U. S. A. as an equal and makes out fairly well in this exchange.

But as you can see this question of hatred in Latin America must be equated carefully with the country that you are specifically talking about because conditions are different in each one.

**Brazil Is Different From Mexico**

Another country which challenges almost every notion generally held about Latin America is Brazil. Here 65 million Portuguese-speaking people are on the threshold of a great new adventure. In this country the whole framework of Brazilian feelings toward the U. S. are different.

They are in a transition process, not overly pro - American, not overly anti-American, but definitely pro-Brazilian. What are the factors that make this country different?

(1) Size, bigger than U. S. with Alaska thrown in; you don't affect this country one way or the other with 100,000 Americans or $2 billion of investment. It just drops out of sight and is absorbed. There are no "golden ghettos." Brazil is simply so huge that Brazilians do not have an inferiority complex.

(2) Brazilians are optimists, the only known optimists among Latin peoples. They are so sure that their country will be one of the great powers in a foreseeable future that they tend to be braggarts and concentrate and focus almost exclusively on Brazilian problems.

(3) There is the danger that demagogues will seize on certain aspects of U. S. investments in Brazil to rouse the anti-American cry, but aside from (1) electric power field, telephones and possibly the meatpacking complex, there should not be much hostility.

Brazil is going through an exceptionally dramatic period in its political development. There are extremely nationalistic elements trying to get control of the government. They will use anti-Americanism as a theme if it will win them elections. Up to the present time they have not been successful. Brazilians have become slightly disenchanted with their politicians and tend to be less and less affected by demagogic appeals that use the United States as the target. Brazil is flexing its muscles and what may happen in this collosus of a country is that they may strike off on their own as neither a friend of the U.S. or an enemy but rather the leader of a new power bloc arrangement.

Their sheer size, their population, their wealth in raw materials have already tended to make many of the smaller Latin American countries turn to Brazil for leadership. A common market will develop in Latin America with Brazil the leader of this group. Brazil will be the spokesman for the major powers of Latin America and the recent trip of the Mexican President, Lopez Mateos, to Brazil tends to point this up.

Southern South America — Argentina, Chile, Uruguay, Peru and Bolivia will all group around Brazil and will present a solid front to the U. S. and the world. They will be prepared to deal with the U. S. S. R. or the U. S. A. depending on what power bloc offers them the best terms. They feel no sentimental warmth for the U. S. A. Power politics is not played with sentiment. If the Soviets can give them a better chance toward industrialization, they will deal with the U. S. S. R. If the U. S. A. can, then it will be the U. S. A. But obviously the degree of hatred or love for the U. S. will be in direct relation to the effectiveness of any two-way agreement which is mutually advantageous. Don't talk down to Latin Americans. Brazil may become the China of the Western Hemisphere. Not necessarily Marxist but a new unique tropical political civilization representing the Latin approach to world problems.

We Americans have both a reservoir of goodwill and an area of actual potential hatred in Latin America. Our world-wide aims of a high level of attainable prosperity for the whole world must not neglect those underprivileged groups in Latin America and other underdeveloped areas. Give these people a stake in society and our problems as well as those of their own political leaders will diminish. Hatred thrives, in this case, on poverty.

## Joins Ball, Burge

(Special to THE FINANCIAL CHRONICLE)

AKRON, Ohio—Stanley K. Morris has joined Ball, Burge & Kraus, First National Tower Building. He was formerly with Francis I. du Pont & Co.

## With Wm. J. Mericka

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, Ohio — Michael P. Klouse has been added to the staff of Wm. J. Mericka & Co., Inc., Union Commerce Building, members of the Midwest Stock Exchange.

## E. I. Hagen Adds

(Special to THE FINANCIAL CHRONICLE)

PORTLAND, Ore.—John C. Martin has become connected with E. I. Hagen & Co., Inc., American Bank Building.

# Our Reporter on GOVERNMENTS

*BY JOHN T. CHIPPENDALE, JR.*

The terms of the new money raising operation of the Treasury are expected to be made known today (Thursday, Oct. 6), and even though the expert opinions are that the $3,000,000,000 to $3,500,000,000 to be raised will be entirely in short-term obligations, such as tax-anticipation issues, it would not be a complete surprise to the financial district if something due in late 1961 or 1962 were included in this undertaking. It is evident that whatever comes along will be tailored to meet existing conditions. Accordingly, a money market issue or issues (that is near-term maturities) are indicated.

The tone of the money and capital markets is constructive and even though the demand for funds on a seasonal basis is sizable, purchases of all government obligations from the shortest to the longest continue to build up. The uncertain economic situation, as well as the very defensive common stock market, is bringing funds not only into governments but also into the other fixed income issues.

**Present Credit Policy to Be Maintained**

Most money market specialists evidently are of the opinion that the current money and credit pattern will continue for the balance of the year. Even though only a modest seasonal upturn in business is looked for during the remainder of 1960 it is not expected that the monetary authorities will be making any important changes in money policy in the next few months. To be sure, the seasonal demands for money and credit will be taken care of without any tightening of the interest rate pattern. In addition, the money and capital markets will be kept in condition so that the Treasury will be able to raise new funds as well as make provisions for the issues that are coming due without any undue restraint on credit conditions.

In other words, it appears as though the money market pattern which has been in effect in the recent past is likely to continue that way until at least the turn of the year. What will happen after that will be determined by the conditions of the economy and the international position of the dollar.

**Business Pattern in Doubt**

It is evident that there is not very much agreement among economists as to the future pattern of business. There are some who believe that the economy is headed for a real set-back. On the other hand, there are those economic specialists who hold the opinion that the rolling readjustment which we are going thru now will be all over by next spring. As matters now stand, it seems quite likely that the powers that be are going to proceed cautiously so that the economic pattern will not be disturbed by their actions. And as long as there is not a sharper downturn in the whole business picture, the prevailing policy of ease in the money and credit market will no doubt continue.

Such a policy does not preclude, however, the possibility that certain rates could not go somewhat lower since the amount of funds seeking an outlet in selected fixed income bearing obligations is growing and this could push down the yield which would be obtained in those securities. Also it would not be a surprise to some money market specialists if the prime bank rate were to be reduced in the not too distant future.

Those who look for the economy to deteriorate in the next several months to a year believe that measures will be taken to ease the money and capital markets, first within the framework of the country's ability to maintain the international confidence in the dollar so that there will not be an accelerated outflow of gold. They do look, however, for lower interest rates and with this a more ample supply of money and credit. Even though this decline in rates would be modest, it would have an influence on the yields of both long and short term governments and all fixed income bearing obligations.

**Impact of Presidential Election**

Some money market experts are of the opinion that the outcome of the November election, irrespective of which party wins, will have little or no effect upon the money and capital markets and the policies of the monetary authorities. In contrast to these opinions, there are those money market specialists who are of the belief that the election outcome is very important, since an ailing economy would bring decided efforts on the part of the victorious party to stop a business decline. This might result in measures being taken that would bring about much easier money and credit conditions.

The movement of institutional funds into the long-term bonds which came out of the recently completed "advance refunding" operation continues and there are no indications yet that these purchases will not be carried on for the foreseeable future. The 3½% of 1998 is still the favorite issue in spite of increasing competition from the 3½s of 1980 and 1990. In the intermediate term group, the maturities out to 1964 and the 2⅝s of 1965 are continuing to be in the limelight.

## P. L. Appino Now With Woolrych, Currier

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Patricia L. Appino has joined the staff of Woolrych, Currier & Carlsen Incorporated, 210 West Seventh Street. Miss Appino was formerly Office Manager and Cashier for Keon & Company.

## With L. A. Huey

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo.—Alex Rote and Gwen R. Sampson have joined the staff of L. A. Huey Co., First National Bank Building.

# Realty Investment Trusts Poised for Launching

By John C. Williamson, *Director, Department of Governmental Relations, National Association of Real Estate Boards, Washington, D. C.; Counsel to the Realtors' Washington Committee*

**The newest investment medium, the tax-exempt real estate trust, is defined and described, and compared with the real estate syndicate and mutual funds. Mr. Williamson recounts the six-year fight to extend the "conduit theory" of taxation which since 1936 was the exclusive property of regulated investment companies. He reviews the applicability of SEC registration, the Trust Indenture Act of 1939 and the Investment Act of 1940 requirements; the taxation differentials for realty trust with various permitted holdings; and the leverage restrictions. The writer warns on the need for expert tax counsel, and he comments on the recent establishment of a trade association to serve this challenging segment of the real estate industry**

On Sept. 14 when President Eisenhower affixed his signature to Public Law 86-779, he brought to culmination six years of effort by the National Association of Real Estate Boards, through the Realtors' Washington Committee, to extend to real estate investment trusts the "conduit theory" of taxation which since 1936 has been applicable only to regulated investment companies holding stocks and bonds.

John C. Williamson

The six-year period witnessed the inception and phenomenal growth of the real estate syndicate, a less direct and sometimes perilous (tax wise) method of accomplishing some of the objectives envisioned by the tax-exempt real estate investment trust. It was a period which experienced a Presidential veto of a similar bill in 1956 and a subsequent personal plea by Past NAREB President James M. Udall to President Eisenhower at the White House in February 1959 that the Treasury re-evaluate and reconsider its objections to the measure. It was also a period of study and effort by many persons in the tax field directed at removing this inequity in the Federal Tax Code and thereby "remove taxation to the extent possible as a factor in determining the relative size of investments in stocks and securities on one hand, and real estate equities and mortgages on the other." (House Report 2020, 86th Congress). An outstanding contribution to a better understanding of this measure during the six-year effort was made by a former Chairman of the Tax Section of the American Bar Association.*

Let us now examine the new law.

### Organization of the Trust

Generally speaking, the real estate investment trust is simply the means by which small investors may pool their savings to buy or develop a piece of property or originate and service mortgages because of their proven or potential high rate of return. Thus a real estate investment trust provides an opportunity for the small investor, by taking advantage of centralized management and diversification of investment, to reap the benefit of the high rate of return which is the essence of real estate investment.

Under the Act, real estate investment trusts are defined as *unincoporated trusts or associations* which—

(1) are managed by one or more trustees

(2) have transferable shares of beneficial interest

(3) are a type of organization which would be taxed as an ordinary domestic corporation in the absence of the new law. This means that the trust or association must have the indicia of the corporation i.e., continuity of life, limitation of personal liability, transferability of shares, etc.

To emphasize the objective of the bill to encourage the pooling of small savings, the Congress provided that the beneficial ownership be held by 100 or more persons, and that no five persons may directly or indirectly own more than 50% of the trust. The trustees or managers of the trust must elect to be taxed as a real estate investment trust and the trust may not hold any property *primarily for sale to customers in the ordinary course of its trade or business.* That is to say that the trust may not engage in the "business" of buying and selling properties, although provisions are made for the disposition and acquisition of properties in the normal course of exercising the fiduciary relationship of the trustees and the beneficiaries.

A realtor who organizes a trust could arrange for one or more of the principal investors (three would be preferable) to be the trustees, and these should be individuals with experience in real estate investments and in the handling of trust estates.

State law governing trusts should be examined closely before venturing into this area. For example, the "rule against perpetuities" may apply, which means that the trust may have a limit on its life; i.e., the life or lives of persons living and referred to in the trust instrument plus 21 years. In such cases it would be desirable to mention the names of young children of trustees in the trust instrument in order to achieve substantial continuity of life. This will be no problem should Congress amend the Act to permit corporations to qualify, an amendment certainly not beyond the realm of probability.

### SEC Registration

Generally, a trust will be organized with a specific income-producing property in mind, although such trusts will be so organized as to permit for the subsequent accumulation of trust properties and issuance of new shares. If the certificates of beneficial ownership are to be offered to the public in interstate commerce (there is a presumption or "rule of thumb" that an offering to more than 25 persons is an offering to the public in interstate commerce), then a prospectus must be filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933. Because the Act provides for a minimum of 100 shareholders, registration under the Securities Act of 1933 should be contemplated. The prospectus reveals pertinent details regarding the trust, identity of the trustees, details concerning the properties acquired, etc.

These real estate investment trusts will probably not be subject to the more rigid requirements of the Trust Indenture Act of 1939 and the Investment Act of 1940 unless the trusts deal substantially in the shares of other trusts.

For obvious reasons the Realtor who contemplates managing the trust properties, and earning commissions on properties sold to and by the trust, will not be a trustee. Within certain limitations set forth subsequently in this article, he may acquire shares in the trust.

### Profusion of Rules Warns of Pitfalls

Let us assume that there has been compliance with the Securities and Exchange Commission requirements, and that 100 or more shareholders have been acquired. We then turn our attention to the rules with which Congress expressed its intention that the real estate investment trust is not to be a device for the tax exemption of active real estate operations. The rules are a series of percentage rules which, to the trade, will ultimately be referred to as the "90% and 75% tests," "the 30% rule," "the 75% and 25% tests," "the 35% rule," and "the 10% rule." Obviously, the lego-tax technicians of the Treasury left their mark on this legislation —another monument to the complexities of the Internal Revenue Code.

*The 90% and 75% tests.* The law provides that 90% or more of a trust's *gross income* must be derived from dividends; interest; rents from real property; gains from the sale of stock, securities, and real property; and abatements and refunds of taxes on real property. This conforms to the income test for regulated investment companies. However, in addition the Congress superimposed on the 90% test a 75% test which provides that *at least* 75% of the trust's gross income must, in one way or another, be derived from real property; i.e., rents from real property, interest on mortgages, gains from the sale of real property, dividends and other distributions from qualifying real estate investment trusts, and abatements and refunds of taxes on real property. The inter-action of these tests, therefore, permits 15% of the gross income to be derived from nonreal estate sources such as dividends or gain from stocks or bonds (listed above under 90% rule), and 10% of gross income to come from any source.

*The 30% rule* relates to *short-term gains* from the sale of property. The trust, in order to qualify for tax exemption, must limit its short-term gains (sales of securities held for less than six months and real property held for less than four years) to less than 30% of its *gross income*. The 4-year year holding period is rather harsh but it reflects the determination that the trust hold properties for investment purposes and not for trading. The 3-year rule applicable to the collapsible corporation provisions of the Code may have been more appropriate.

*The 75% and 25% tests* relate to investment requirements. At least 75% of the *value* of the trust's assets must be in real estate assets, cash and cash items and government securities. The 25% test is designed to provide diversification of the trust investments *other than real estate. Thus not more than 25% of the value of the trust's assets* may be represented by the securities (other than government securities) of any one issuer; and these must not be greater in value than 5% of the trust's total assets and should not represent more than 10% of the voting securities of the issuer.

There are savings clauses to prevent disqualification because of changes in values of properties after acquisition. In such cases disqualification may be overcome within 30 days after the close of the calendar quarter in question.

### Management of the Trust by Realtor

*The 35% rule* relates to management and the application of this rule should be studied closely by the realtor. The rule stems from the desire of the Congress that the trusts be passive in nature. The Act provides that the trust *may not directly* furnish or render services to the tenants, and the trust *may not* manage or operate the property. This is where the realtor, who has been the organizing force behind the trust, moves a step further into the picture. The Act permits the trust to engage an independent contractor to manage or operate the properties. The realtor who proposes being the manager must not own more than 35% interest in the trust. Also, not more than 35% of the stock (or voting power) or interest in the realtor's management organization can be held by a person holding a 35% or greater interest in the trust.

It is at this point that the realtor and his tax counsel must be wary of Section 318 of the Code and the "attribution rules" of the Internal Revenue Service. Unless care is exercised the realtor might find that the ownership of stock by a corporation in which he owns stock might be "attributed" to him, resulting in a violation of the 35% rule.

*The 10% rule* is designed to foreclose the opportunity of any substantial relationship between the trust and the business of any tenant. Under the rule there would be excluded from the definition of rents received, any amounts received from any person if the trust has an interest of 10% or more in the assets of profits of that person. Furthermore, the rental income may not include amounts dependent in whole or in part on the income or profits of the tenant, although leases based on a *fixed percentage of sales receipts* are permitted.

### Taxation of Trust's Income

Now as to the taxation of the trust's income. The Act provides that the trust will be exempt from the corporate tax if 90% or more of its otherwise ordinary taxable income is distributed annually to its beneficiaries who will pay ordinary income tax on such distribution. The 90% distribution rule does not include long-term and short-term capital gains which may be retained by the trust for reinvestment in other properties. Also, any "ordinary taxable income" retained by the trust, in excess of the 90% distribution, is subject to the regular corporate income tax.

Any capital gains derived by the trust from the sale of any of its properties will be taxable to the beneficiaries as capital gains rather than as ordinary income to the extent that such gains are distributed to the beneficiaries. The trust will pay the capital gains tax to the extent that such gains are not distributed.

### Will the Trust Permit High Leverage?

The 90% distribution requirement has some real estate investors concerned that this may prevent heavily mortgaged property and thereby preclude the high leverage in real estate investment which ofttimes finds one dollar of investment doing the work of several.

The Act requires that distribution be made of at least 90% of *the income that would be taxable if it were not for the Act.* This means that the depreciation deduction taken by the trust must provide the means for payment of high mortgage principal. Otherwise, a high mortgage principal payment (which is non-deductible) is likely to prevent 90% distribution.

For example, assume a real estate investment trust which owns a shopping center which is encumbered by a 20-year mortgage at 6½%. During the first year the amortization payments on the $1 million project, with a mortgage of $650,000, is $58,154.76 with $16,387.25 allocable to principal. Assume $200,000 allocable to land and $800,000 to improvements. Straight line depreciation would permit a deduction of $20,000 (at 2½%) which is more than sufficient to pay on the mortgage principal. In this example the trust would have no difficulty making the 90% distribution of taxable income.

If the declining balance depreciation formula is used, then a larger principal payment could be permitted along with increased yield to the beneficiaries. However, as depreciation deductions decrease and mortgage principal payments increase, the situation changes but this should be no problem to tax-wise real estate investors (is there any other kind?).

Because the trusts eligible for the benefits of this act must be trusts which would be taxable as a corporation they cannot allocate depreciation to the beneficiaries. This is an advantage because without the tax shelter over the trust income, the trust would not be able to obtain the desired leverage which comes from mortgaging the trust properties.

### Trusts Dealing Exclusively in Mortgages Have Less Restrictions

We have been discussing real estate investment trusts which hold income-producing properties such as apartment houses, shopping centers, office buildings, etc. However, the Act permits the trust to hold real estate mortgages exclusively and still be subject to the tax exemption provisions.

In considering a real estate investment trust which holds mortgages exclusively, we find that certain restrictions applicable to trusts which receive rents *do not apply* to trusts receiving "interest on obligations secured by mortgages on real property or on interests in real property." For example, a trust receiving rents from real property must engage an independent contractor, who is subject to the 35% and 10% rules, to manage the properties. However, the real estate investment trust holding mortgages would be able to *originate, process and service them* without regard to these percentage rules and the "independent contractor" requirement. The potentialities here for pooling savings for mortgage investment are impressive.

### A New Industry—Ergo, a New Trade Association

It must be obvious by this time to the reader that the intricacies of the legislation and the tax risk to the unwary require consultation with tax counsel during the trust organization process. So important are the "do's and don'ts" set forth in the Act that the interest of mutual assistance and exchange of ideas dictated the early organization of a national trade association to serve the interests of this new and challenging segment of the real estate industry. Indeed such a trade association, *The National Association of Real Estate Investment Funds,* was recently incorporated and has opened offices at 1300 Connecticut Avenue in Washington, D. C. We have been advised that Realtors are playing an important part in the organization of the association. Presumably the new trade group will apply to the Securities and Exchange Commission for official recognition as a self-policing association under the Securities Act of 1934—a highly desirable objective in view of the abuses which might flow from the sale to the public of certificates of beneficial interest in a real estate investment trust by individuals lacking the essential experience in real estate.

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*See statement of H. Cecil Kilpatrick, Esq., before the House Ways and Means Committee, published by that Committee in "Tax Revision Compendium" (1959) Vol. 3, pp. 1697-1705.

# PUBLIC UTILITY SECURITIES

BY OWEN ELY

## Northern Illinois Gas Company

Northern Illinois Gas became an independent gas utility on March 1, 1955, the stock having been "spun off" by Commonwealth Edison. It distributes gas in 293 communities in northern Illinois, outside of Chicago, with an estimated population of 2,530,000. This suburban area is well diversified, and population has gained about 58% in the past decade. Many of the communities served are heavily industrialized and since 1950 there has been a substantial increase in number of plants and employment. The largest industry groups served by the company are glass, primary metals and petroleum products.

In recent years customers have increased about twice as fast as for the U. S.; in 1959, for example, Northern Illinois' customers increased 5.7% compared with 2.7% for the U. S. The number of residential space-heating customers increased from 19,000 in 1940 to 356,000 in 1959; and revenues from this source increased from $3.8 million in 1940 to $60 million in 1959, while total revenues grew from $16 million in 1940 to $105 million in 1959, and nearly quadrupled in the past decade.

The company's revenues are about 57% residential with heating; 13% for general residential; firm industrial 10% and interruptible 14%; and commercial and miscellaneous 6%. The heating saturation of residential customers at the end of 1959 was 57%.

The company has engaged in development of gas production on a rather small scale, largely through participation with others. Practically all of its supply is purchased from the Peoples Gas system, Midwestern Gas Transmission and Northern Natural Gas. In 1959 the company added 118 million cubic feet daily firm gas supply which, together with 60 million cubic feet obtained toward the end of 1958, brought the total supply up to 518 million cubic feet per day—an increase of over 50% within about a year. For the 1960-61 heating season this will be further increased to 661 million cubic feet daily.

Due to this sharp increase in available supply of gas, the number of house-heating customers increased by 31,000 in 1958, 78,000 in 1959 and 28,000 in 1960 (through April 30). The State Commission had authorized the company in December, 1959, to issue space-heating permits for up to 80,000 additional single-family residences, of which number 23,800 had been issued through April 30. There is now no waiting list for this type of service.

Last year the company began offering gas on a limited basis for space-heating in commercial and industrial buildings including apartment houses, schools, churches and municipal buildings; the number of such customers increased by 1,452 last year and 3,723 in 1960 through April. It is believed that substantial additional space-heating loads are available in these markets.

To facilitate the big gain in house-heating sales the company has been actively developing various storage and pipe line facilities. It is entitled to use 31% of the capacity of the big Herscher storage project developed by Peoples Gas. Northern Illinois Gas also now operates its own underground reservoir at Troy Grove from which it can draw about 100 million cubic feet of gas daily, and the new field is expected to be used in the 1960-61 heating season with gas supplied by Midwestern Gas Transmission Co. The company also hopes to develop other storage facilities in the Crescent City area with about the same capacity. Efforts to locate and develop other underground storage and reservoir facilities are continuing.

About a year ago the company completed a 140-mile pipe line from East Dubuque to Des Plaines, Illinois, at a cost of $12 million; and another new line linking the underground storage reservoir at Troy Grove with the distribution center near LaGrange was recently completed.

Earnings for 1959 were $1.80, an increase of 39 cents over 1958. As the annual report explains, several factors accounted for this gain: "We had much more gas to sell. Release of a large number of permits in the spring and summer added a record number of house-heating customers. Colder weather, for billing purposes, also increased our heating business. The tremendous volume of home building in our territory brought us more new customers than ever before. Sales to commercial customers continued to show good gains. Industrial sales were much higher, despite some slackening because of the steel strike in the last half."

As of June 30, 1960, the company was earning about 8.2% on net property account, according to Standard & Poor's. However, Illinois is a "fair value" state for rate-making purposes, and the rate of return on a fair value rate base would of course be lower. The company's rate schedules include an adjustment clause for cost of purchased gas.

To help defray $57 million capital expenditures indicated for 1960, the company sold $15 million $5.50 preferred shares in January, and $30 million first mortgage bonds in July. Remaining new capital needs between 1961 and 1964 are projected at $95 million. The equity ratio is now about 42% contrasted with 49% at the end of 1959.

The stock has been selling recently around 37½ (range this year 40-28½). Paying $1.20, the yield is 3.2%. Based on share earnings of $2.13 for the 12 months ended July 31, the price-earnings ratio is 17.6. The current dividend payout ratio is only 56%; hence another increase in the dividend might be anticipated in 1961.

## Texas IBA Group To Meet In April

HOUSTON, Tex. — The Texas Group of the Investment Bankers Association will hold its annual meeting April 12, 13 and 14 at the Shamrock Hilton Hotel.

## Arthurs, Lestrange To Admit Ryan

PITTSBURGH, Pa.—Arthurs, Lestrange & Co., 2 Gateway Center, members of the New York and Pittsburgh Stock Exchanges, on Oct. 13 will admit Thomas C. Ryan to partnership.

### With Dempsey-Tegeler

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif.—Leonard J. Swiger is now with Dempsey-Tegeler & Co., John Hancock Building. He was previously with Reynolds & Co.

# FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

The prevailing impression in Washington is that Nixon has to step up his campaign. The Gallup Poll shows that he is running behind in the Eastern states by 48 to 47 and in the Mountain states by 55 to 45. He leads in Middle West 48 to 47. It is a toss up in both the Middle West and Eastern states.

His lagging behind, although only slightly, in the Eastern states can be dangerous because they include New York, New Jersey and Pennsylvania with heavy votes in the electoral college.

Reporters who have travelled with both candidates say that Nixon makes the same speech at every spot. He chides Kennedy for downgrading the United States, for having little faith in his country. This is usually good for applause, these reporters say, but there is a question of how long Nixon can get by with it. Recently on his trip through New England he arrived at Manchester, N. H., to be greeted by an editorial from a very friendly publisher which admonished him that he could not soft step into the Presidency. At Binghamton, N. Y., another friendly publisher admonished that he would like to hear something specific for which Nixon stood.

The consensus among the experts here is that he came off second best in his first TV tilt with Kennedy. On text alone, he seemed to have had the best of it but in the performance of the two candidates, Kennedy showed up better.

Although both candidates were nervous, Kennedy seemed to recover himself which Nixon never did. There has been a lot of comment on Nixon's make-up. It made him look pale faced and sick. The impression the two candidates made was all the more noticeable because Nixon was expected to be much better in debate than Kennedy. The fact that Kennedy at least stood up to him added appreciably to Kennedy's stature.

Nixon missed a whale of a good opportunity when they were comparing the growth of the country. Nixon showed that it had been much greater under Eisenhower than under Truman. Kennedy said he would prefer to compare it with the growth under Roosevelt and Woodrow Wilson. That was a beautiful opportunity for Nixon to show that the economy under Wilson, Roosevelt and Truman was a war economy and to ask if that sort of economy was what was wanted.

It must be remembered that the country was in a depression after Wilson came in up until we started furnishing the Allies with war supplies, and that despite the expenditure by Roosevelt of some $45 billion from the time he assumed the Presidency in 1932 there were still 11,000,000 persons unemployed in 1939-1940.

Yet Nixon let it pass. For some reason he seems to be afraid of Kennedy, afraid that he will pull something about his campaign against Jerry Voorhees for Congress or against Helen Gahagen Douglas in his senatorial race. He is alleged by leftists to have conducted a smear campaign in those instances. He is trying now to outlive those campaigns and show that he is, as his publicity men have said, a new Nixon.

Frankly, he had better be an old Nixon and to show some of the fight that he showed in those days. They are nothing to be ashamed of. Mrs. Douglas and Jerry Voorhees got what was coming to them.

To me it is inconceivable that a party that has led us into war for the past three administrations would be chosen to lead us in these troublous times.

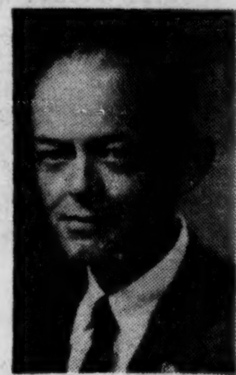
Another thing said to be wrong with Nixon is that he is caught in a box with Rockefeller, the conservative Republicans and Eisenhower. He can't lean too much to Eisenhower and the conservative Republicans without angering Rockefeller, and he can't lean to much to Rockefeller, which is apparently his bent, without angering the others. He has already moved somewhat ahead of Eisenhower in his housing and medical and farm programs but the President is still with him. Incidentally, both Nixon and Kennedy flopped on their farm programs. Neither of them has shown that they know anything about the problem and have a solution for it.

What I can't understand, however, is why Nixon doesn't tell something about Kennedy's advisers. They all believe in an austerity program. The American people must buckle down, make sacrifices, and, although Kennedy denies it, accept higher taxes. This is implicit in the Kennedy program. Kennedy is now playing down his attack upon the Federal Reserve Board and his insistence that it should be amenable to the President, but it was one of the strongest points in his acceptance speech.

There is some suggestion that Nixon is holding his hard hitting until later in the campaign. The question is whether it won't be too late.

## Thayer, Baker Incorporates

PHILADELPHIA, Pa.—Wallace M. McCurdy, Chairman of the Board, has announced the incorporation of Thayer, Baker & Co., Inc., originally Thayer, Baker & Co., founded in 1920.


John M. Hudson

John M. Hudson was elected President of the firm and Lewis P. Jacoby, Jr., was elected Executive Vice-President.

Thayer, Baker & Co., Inc., members Philadelphia-Baltimore Stock Exchange, retains its present offices in the Philadelphia National Bank Building.

### Shearson, Hammill Adds

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif.—Frederick C. Broggi has been added to the staff of Shearson, Hammill & Co., 235 Montgomery Street. He was formerly with Reynolds & Co.

### Form Empire Mutual

Empire Mutual Securities has been formed with offices at 1055 College Avenue, New York City, to engage in a securities business. Partners are Philip L. Most, Alfred E. Wolf, and Stanley H. Lieber.

# THE MARKET . . . AND YOU

*BY WALLACE STREETE*

Reactionary action continued to characterize the stock market this week without answering the many questions of whether the market is already in line with a recessionary trend in business generally, whether the economy is going to slide as much as the market has already indicated, or whether there is a serious recession ahead.

The stock market admittedly has been living on high hopes for many months, not the least of the encouragements being all the year-end predictions of the Glowing or Soaring Sixties which came a cropper in rather short order right at the start of the year when among other things, the steel operating rate failed to respond vigorously to the strike settlement.

### Impact of Motors' Curtailed Buying

Auto makers, too, have been cautious after their high expectations in the last several model years failed to come through. So their steel buying has been on a curtailed basis and, since they are the giant customers of the steel mills, this put additional weight on the big hopes of the steel producers.

With steel mill operations lagging, railroad carloadings were far from illustrious and, in general, profit reports lagging, there has been little to inspire market elation.

There was little action from the monetary authorities to help sentiment, and the only bright spots were some large defense allocations.

Defense work, however, while a gigantic prop to sustained high-level operations for the general economy, isn't the kind of activity that produces glowing profits. So the lags in the major elements of the economy, some reluctance on the part of consumers to spend all they have available after taxes, and a profit-pinch through increasing costs gave the business scene some definite dubious notes.

All talk of the market buoyance that has prevailed in previous election years was largely missing and, in fact, the air was definitely blue in Wall Street.

### Concrete Value Factors

But the more concrete fact was that many of the items that had been anticipating far more than the profit results showed, had backed off to where they are, if not exactly bargains, at least more reasonably priced then they had been in the summer rally. And the special groups that had been out of investor favor for many, many months, were offering good yields that made them attractive unless a further deterioration is due for business generally that will put their dividends in more jeopardy than they seem to be at the moment.

The big discussion was where the industrial average will find a floor, although the subject is largely academic if a recession is brewing, and unduly dour if a belated fall upturn in activity shows up. And complicating any discussion of the averages was the limited nature of their components which included only a few of the items that stand to benefit from what admittedly is going to be a continued, high-level stress on defense spending which is about the only concrete conclusion that emerged from the hectic United Nations sessions.

And while there were qualms about the market generally, at least as far as the standing of averages, there was no dearth of opportunities in neglected and depressed items that, to various market analysts, hold promise despite the argument over whether it is a bull or bear market.

The fate of the auto makers is still one of the big questions posed for the general economy. But far more intriguing is the question of whether American Motors, which had twisted the tails of the Big Three on its compact car success, will be able to stand off the increased competition now that the competitors are thoroughly in the act.

American will have a completely restyled American on the market this year, offering several engineering innovations including a light, aluminum motor, fiber glass insulation and a lifetime guaranteed ceramic muffler to bolster its 1961 sales campaign. American's success has been outstanding and enabled the company to expand greatly its productive capacity. If its sales efforts meet with the expected success, American could show a dynamic improvement in earnings on its far greater productivity.

### A Neglected Chemical

Chemicals have offered little in the way of glowing success stories profitwise. And one that has been an undistinguished mover in recent markets has been Olin Mathieson which is something of a misnomer in being listed among the major chemical firms.

Olin had its own peculiar problems in recent years, including digesting the merger between Olin Industries and Mathieson Chemical that lifted it to colossus stage, plus ambitious expansion with all the attendant expense, complicated by a major expansion into aluminum production at a time when the light metal market was at the glut stage. The net result is that chemicals only account for about a third of total sales for the company as it exists today, with packaging, metals and pharmaceuticals accounting for well over half of its business. The company, after drastic write-offs from its metal debut, has been able to show an earnings rebound and offers a potential for expanding profits when it gets its affairs in shape and its facilities operating at a lively and profitable clip.

Students of Standard Oil of New Jersey like to stress its chemical prowess, but as for the shares themselves the depressing influences of the world oil situation have been restraining. There has been some stirring in investor favor for oils at times lately but without much in the way of concrete results, and the post-War II favor that centered on this natural resource group is conspicuous by its absence.

Jersey Standard, in addition to oil problems generally, has had qualms over the profitability of its Venezuelan subsidiary, Creole Petroleum. But the backers of Jersey feel that the drop in the price by some two-fifths from its 1957 peak has gone a long way to discount any troubles in this quarter. A yield of more than 5½% for what is admittedly a giant in the ranks of the world's largest oil operators is considered generous. The added hope in this, as in the case of some other well-known names that have had harsh market action recently, is that there should be little in the way of tax-loss selling to be absorbed this year-end. The final months of the year are regarded as sure to produce much in the way of tax selling, but the previously well-shaken out items such as Jersey should be relatively immune.

### Rails Increasingly Sluggish

Rails have been far more sluggish than the volatile industrials, mostly because they have never recovered from the neglect that set in when the steel mills were shut down by the strike in the second half of last year. The inattention has even glossed over some mergers that, in another phase of business, might have produced dynamic action.

Nickel Plate — the New York, Chicago & St. Louis—despite concrete terms in a merger bid from Norfolk & Western of 45 N. & W. shares for each 100 Nickel Plate, has been hovering at a discount of more than 20% under the exchange value. The bid would up Nickel Plate's apparent yield from 6 to nearly 7%, and link it with one of the proven profit-makers of American railroading. Norfolk, still to reflect the benefits of its recent merger with the Virginian Railway, and the potentialities of the Nickel Plate plan, fresh from posting all-time record earnings and aiming at even higher levels this year, has been neglected just about as much.

*[The views expressed in this article do not necessarily at any time coincide with those of the "Chronicle." They are presented as those of the author only.]*

# J. W. Means With Francis I. Du Pont

ATLANTA, Ga.—James W. Means has become associated with Francis I. du Pont & Co. as manager of the firm's newly opened branch office in the Trust Company of Georgia Building. Ralph W. Williams, Jr. has also become associated with the new office as Assistant Manager. Mr. Means was formerly President of First Southeastern Corp. with which Mr. Williams was also associated.

James W. Means

# Safticraft Common Sold

George, O'Neill & Co., Inc. and associates offered publicly, on Oct. 3, 275,000 shares of common stock of the corporation, at $3 per share.

Safticraft was organized to acquire the business of du Pont, Inc., Morgan City, La. builder of pleasure boats, tugs, towboats, barges and miscellaneous watercraft, which was organized in 1949.

Safticraft will use the net proceeds of about $692,000 for promotional efforts and reduction of short-term borrowings; approximately $392,000 will be advanced to du Pont for working capital.

Du Pont sales (unaudited) for the nine months ended July 31, 1960 were $475,000 and net income after provision for Federal income taxes was $35,000. In the year ended Oct. 31, 1959 the respective figures were $947,000 and a loss of $6,000.

Safticraft's June 30, 1960 capitalization, adjusted to reflect the sale of all shares offered and application of proceeds to debt reduction, was: 370,000 shares of common stock, $205,000 of bank loans and $175,000 of notes payable.

## CORRECTION

The article by Alan D. Whitney, "Some Recent Impressions of Western Europe", published in our issue of August 25, page 18, unfortunately contained several typographical errors. Specifically, the references to the PANTHEON in Rome inadvertently appeared in print as the "Parthenon."

# NEWS ABOUT BANKS AND BANKERS

*Consolidations • New Branches • New Offices, etc. • Revised Capitalizations*

The naming of four officers to key positions in the European offices of **Morgan Guaranty Trust Company of New York, New**

Charles d'Ursel

Donald R. Atkin

Herbert A. Bush

Henry B. Dyke

**York** was announced Sept. 30 by Henry C. Alexander, Chairman of the Board. Charles d'Ursel was elected Vice-President and General Manager of the Brussels office. Donald R. Atkin and Herbert A. Bush were elected Vice-Presidents in the bank's Lombard Street office in London. Henry B. Dyke was elected a Vice-President in Brussels.

Mr. d'Ursel has been a Vice-President in Morgan Guaranty's Brussels office since last July. Before joining Morgan Guaranty, he was associated with **Banque Lambert.**

As head of Morgan Guaranty's Brussels office, Mr. d'Ursel succeeds Elie C. Delville, who is retiring after a career of 40 years with the bank. Mr. Delville will continue as a member of the bank's European Offices Policy Committee and will be a special adviser to the Brussels office on matters concerning the European Common Market.

Mr. Atkin was employed in 1950 by **J. P. Morgan & Co., Inc.,** which last year merged with **Guaranty Trust Co. of New York** to form Morgan Guaranty. Named an Assistant Treasurer in 1953 and an Assistant Vice President in 1957, he was assigned to Morgan Guaranty's London office last February.

Mr. Bush joined the London office of Guaranty Trust Co. in 1925. He became an Assistant Secretary in 1945 and an Assistant Vice President last year.

Mr. Dyke was employed in 1929 by Guaranty Trust Co. in London. He was assigned to the Brussels office in 1937. He was named an Assistant Secretary in 1946 and an Assistant Vice President in 1959.

* * *

**MORGAN-GUARANTY TRUST COMPANY OF NEW YORK**

| | Sept. 30,'60 $ | June 30,'60 $ |
|---|---|---|
| Total resources | 4,116,560,618 | 4,133,657,410 |
| Deposits | 3,362,800,617 | 3,403,576,610 |
| Cash and due from banks | 720,362,106 | 870,492,763 |
| U. S. Govt. security holdgs. | 869,699,144 | 739,581,213 |
| Loans & discts. | 2,131,604,040 | 2,160,631,427 |
| Undivid. profits | 115,787,639 | 106,613,273 |

* * *

**The Chase Manhattan Bank, New York** has appointed Andrew McGray and States M. Mead, Vice-Presidents, George Champion, President, announced Oct. 3.

Mr. McGray, a member of the New York Bar, joined the legal department of the **Bank of the Manhattan Company, New York,** in 1935 and was appointed to the official staff in 1946. He was promoted to Assistant Vice-President in 1951.

Mr. Mead joined The Chase Manhattan Bank in 1956 as an Organization and Planning Officer. He is in the marketing, organization planning and management development department.

* * *

**THE CHASE MANHATTAN BANK, NEW YORK**

| | Sept. 30,'60 $ | June 30,'60 $ |
|---|---|---|
| Total resources | 8,530,355,297 | 8,421,420,588 |
| Deposits | 7,349,369,829 | 7,346,041,988 |
| Cash and due from banks | 1,897,012,922 | 2,112,595,996 |
| U. S. Govt. security holdgs. | 1,517,096,595 | 1,124,918,619 |
| Loans & discts. | 3,952,362,828 | 4,124,431,567 |
| Undivid. profits | 111,967,649 | 104,019,799 |

* * *

**THE FIRST NATIONAL CITY BANK OF NEW YORK**

| | Sept. 30,'60 $ | June 30,'60 $ |
|---|---|---|
| Total resources | 8,178,800,000 | 8,162,639,502 |
| Deposits | 7,106,400,000 | 7,173,331,619 |
| Cash and due from banks | 1,796,600,000 | 1,884,586,936 |
| U. S. Govt. security holdgs. | 1,368,800,000 | 1,207,787,805 |
| Loans & discts. | 4,123,300,000 | 4,266,856,585 |
| Undivid. profits | 128,500,000 | 119,544,333 |

* * *

**Chemical Bank New York Trust Co., New York,** has elected four new advisory board members, it was announced by Chairman Harold H. Helm. They are: Lee S. Bickmore, John Billhardt, J. Mills Hawkins and Henry L. O'Brien. Mr. Bickmore becomes a member of the bank's 59th Street and Madison Avenue advisory board; Mr. Billhardt, Executive Vice President of **Excelsior Savings Bank,** joins the Bank's Times Square advisory board; Mr. Hawkins will serve on the Bank's Upper Midtown advisory board, and Mr. O'Brien on the Bank's 30 Broad St. advisory board.

* * *

On Oct. 1, Mr. Walter Hawkins, 54-year-old Executive of **Chemical Bank New York Trust Co., N. Y.** died.

Mr. Hawkins, who was a Vice-President and Regional Manager of 20 branch offices on Manhattan's upper West Side when he died, joined the bank in 1924. He was Assistant Vice-President in 1949, and Vice-President in 1954.

* * *

**CHEMICAL BANK NEW YORK TRUST COMPANY, NEW YORK**

| | Sept. 30,'60 $ | June 30,'60 $ |
|---|---|---|
| Total resources | 4,192,079,699 | 4,132,609,783 |
| Deposits | 3,573,514,177 | 3,558,100,604 |
| Cash and due from banks | 912,063,173 | 935,613,621 |
| U. S. Govt. security holdgs. | 448,161,220 | 410,449,954 |
| Loans & discts. | 2,171,930,743 | 2,292,601,010 |
| Undivid. profits | 59,319,829 | 54,950,932 |

* * *

Appointment of William H. McGraw as an Assistant Vice President of **Manufacturers Trust Co., New York,** was announced by Horace C. Flanigan, Chairman of the Board.

Mr. McGraw joined the Bank in 1952 and in 1958 was appointed an Assistant Treasurer. He is assigned to the Bank's National department in charge of the Bank's business in Western Pennsylvania.

* * *

The former President and Board Chairman of the **Irving Trust Co. of New York,** Mr. Harry Edwin Ward, died at the age of 81, Sept. 23.

Mr. Ward began his career in banking with the **New York National Exchange Bank,** which is now the **Irving Trust Co.,** as a clerk. Since then he served as

President from 1919 to 1942, Chairman of the Board from 1942 to 1949, and a Director from 1916 to 1956.

* * *

**MANUFACTURERS TRUST COMPANY, NEW YORK**

| | Sept. 30,'60 | June 30,'60 |
|---|---|---|
| | $ | $ |
| Total resources | 3,535,086,935 | 3,437,886,627 |
| Deposits | 3,055,984,746 | 2,997,732,396 |
| Cash and due from banks | 937,805,458 | 930,038,216 |
| U. S. Govt. security holdgs. | 633,965,094 | 593,514,004 |
| Loans & discts. | 1,564,873,619 | 1,543,994,773 |
| Undivid. profits | 40,445,987 | 37,081,250 |

* * *

**FIRST CITY TRUST COMPANY, NEW YORK**

| | Sep. 30, '60 | Jun. 30, '60 |
|---|---|---|
| | $ | $ |
| Total resources | 164,300,000 | 160,411,273 |
| Deposits | 126,600,000 | 118,279,843 |
| Cash and due from banks | 51,800,000 | 43,004,318 |
| U. S. Government security holdings | 69,800,000 | 71,502,270 |
| Loans & discounts | 6,000,000 | 6,767,428 |
| Undivided profits | 10,100,000 | 2,722,648 |

* * *

**IRVING TRUST COMPANY, NEW YORK**

| | Sept. 30,'60 | June 30,'60 |
|---|---|---|
| | $ | $ |
| Total resources | 1,956,027,308 | 1,887,436,146 |
| Deposits | 1,699,673,836 | 1,646,999,215 |
| Cash and due from banks | 530,087,603 | 566,299,927 |
| U. S. Govt. security holdgs. | 295,347,245 | 262,808,982 |
| Loans & discts. | 957,327,234 | 904,445,127 |
| Undivid. profits | 32,733,685 | 30,428,098 |

* * *

**THE HANOVER BANK, NEW YORK**

| | Sept. 30,'60 | June 30,'60 |
|---|---|---|
| | $ | $ |
| Total resources | 2,067,182,336 | 1,861,516,272 |
| Deposits | 1,761,351,622 | 1,590,716,923 |
| Cash and due from banks | 563,798,782 | 477,090,799 |
| U. S. Govt. security holdgs. | 262,514,470 | 287,606,373 |
| Loans & discts. | 976,161,915 | 973,717,742 |
| Undivid. profits | 39,100,140 | 36,886,473 |

* * *

**Bankers Trust Co., New York, N. Y.,** received permission from the Board of Governors of the Federal Reserve System to merge with **The South Shore Bank of Staten Island, Great Kills, New York,** under the title of Bankers Trust Co.

* * *

**THE MARINE MIDLAND TRUST COMPANY, NEY YORK**

| | Sep. 30, '60 | Jun. 30, '60 |
|---|---|---|
| | $ | $ |
| Total resources | 637,171,650 | 661,518,003 |
| Deposits | 552,485,491 | 580,612,451 |
| Cash and due from banks | 180,180,399 | 222,033,014 |
| U. S. Government security holdings | 107,430,323 | 94,728,542 |
| Loans & discounts | 313,335,353 | 313,924,974 |
| Unidivided profits | 16,658,541 | 15,916,524 |

* * *

W. Emerson Gentzler, President of **Empire City Savings Bank, New York,** has announced that Frederick H. Morris, formerly Vice President and Secretary, has been elected Executive Vice President. He was elected Assistant Vice President and Secretary in 1954 and Vice President and Secretary in 1956.

Mr. Morris joined the Bank in 1943, after 17 years' association with the **City and County Savings Bank, of Albany, New York.**

* * *

Four changes on the official staff of **The Bank of New York, New York,** were announcecd recently by Albert C. Simmonds, Jr., Chairman.

Wallace T. Lustig has been appointed to the position of Assistant Vice President from that of Assistant Treasurer. John E. Culver has been appointed an Assistant Treasurer. Both men are associated with the Employee Relations Department.

Earl W. Bonacker, Bank Operations, has been appointed an Assistant Treasurer and Richard Neubauer appointed an Assistant Trust Officer, Personal Trust Administration.

* * *

**THE BANK OF NEW YORK**

| | Sept. 30,'60 | June 30,'60 |
|---|---|---|
| | $ | $ |
| Total resources | 541,127,368 | 605,952,850 |
| Deposits | 459,330,966 | 527,911,932 |
| Cash and due from banks | 136,257,945 | 210,944,681 |
| U. S. Government security holdings | 98,525,428 | 72,122,261 |
| Loans & discounts | 265,192,927 | 282,420,752 |
| Undivided profits | 9,235,172 | 8,804,585 |

* * *

Sat., Oct. 8, a new branch office of **Roosevelt Savings Bank, Brooklyn, N. Y.,** will be opened in the Bar Harbour Shopping Center of Massapequa Park. The announcement was made by Mr. Adam Schneider, Jr., President of Roosevelt, who further stated that this office will be the bank's first branch in Nassau County.

Manager of the new office will be Mr. Robert J. Pinkerton. Assisting him will be Mr. Thomas E. Catterson, Assistant Secretary of the Roosevelt.

* * *

**THE STERLING NATIONAL BANK AND TRUST COMPANY, NEW YORK**

| | Sep. 30, '60 | Jun. 30, '60 |
|---|---|---|
| | $ | $ |
| Total resources | 149,915,862 | 150,205,171 |
| Deposits | 133,040,236 | 132,714,380 |
| Cash and due from banks | 29,344,811 | 30,671,084 |
| U. S. Government security holdings | 23,637,721 | 23,738,283 |
| Loans & discounts | 93,604,378 | 92,658,207 |
| Undivided profits | 2,002,565 | 1,968,265 |

* * *

**UNDERWRITERS TRUST COMPANY, NEW YORK**

| | Sep. 30, '60 | Jun. 30, '60 |
|---|---|---|
| | $ | $ |
| Total resources | 58,553,696 | 57,062,654 |
| Deposits | 52,958,999 | 51,763,613 |
| Cash and due from banks | 6,976,702 | 9,045,851 |
| U. S. Government security holdings | 22,265,171 | 21,394,221 |
| Loans & discounts | 24,985,201 | 22,586,781 |
| Undivided profits | 1,905,742 | 1,837,241 |

* * *

**THE GRACE NATIONAL BANK OF N. Y.**

| | Sept. 30,'60 | June 30,'60 |
|---|---|---|
| | $ | $ |
| Total resources | 208,503,939 | 211,414,485 |
| Deposits | 181,580,293 | 182,806,965 |
| Cash and due from banks | 54,068,898 | 54,110,882 |
| U. S. Government security holdings | 37,591,556 | 40,399,623 |
| Loans & discounts | 93,322,978 | 93,979,762 |
| Undivided profits | 5,394,915 | 4,963,471 |

* * *

Mr. Niels Kjeldsen, who was formerly resident Representative for the **Bank of Montreal** in Chicago, will succeed John B. Lesslie, who will become manager of a major branch office in Montreal, as Agent for the bank here in New York. Mr. Kjeldsen joined the Bank in 1928.

* * *

**The Meadow Brook National Bank of Nassau County, Long Island, N. Y.** is offering to its shareholders the right to subscribe for 462,564 shares of additional common stock in the ratio of one new share for each 4½ shares held of record on Oct. 11. The right to subscribe for the additional shares will expire on Oct. 27. The subscription price is expected to be announced on Oct. 11.

The offering will be underwritten by a group headed by Lee Higginson Corporation and Lehman Brothers.

A special meeting of the stockholders of the Meadow Brook National Bank will be held on Oct. 11 to authorize the additional shares. The issuance of the shares is also subject to approval by the Comptroller of the Currency.

* * *

The Boards of Directors of **National Bank of Westchester, New York,** and **The Gramatan National Bank and Trust Co. of Bronxville, New York,** announced that they have tentatively approved an agreement to consolidate their two institutions.

If completed, the combined bank would be called NATIONAL BANK OF WESTCHESTER, WHITE PLAINS. The proposal, which is subject to the approval of the Banks' shareholders as well as the Office of the Comptroller of the Currenecy, involves an exchange of one share of The Gramatan National Bank and Trust Co. of Bronxville stock for six shares of National Bank of Westchester stock.

The combined bank would have resources in excess of $250,000,000. National Bank of Westchester presently operates 21 offices throughout Westchester County. It recently announced a plan to consolidate with the Mount Kisco National Bank and Trust Co. When this consolidation has been completed it will have 22 offices throughout Westchester.

* * *

The Banking Board of New York State has approved the application of the **Marine Midland Corp.,** to acquire the outstanding capital stock of **The First National Bank of Poughkeepsie, New York.**

* * *

**The First National Bank of Hillsborough, Hillsboro, New Hampshire,** has received the approval of the Comptroller of the Currency to purchase the assets and assume the liabilities of **The Hillsboro Guaranty Savings Bank, Hillsboro, New Hampshire.** The date of effect was expected to be Oct. 1.

* * *

The officials of two Boston Banks, **The Merchants National Bank of Boston, Mass.,** and the **New England Trust Co., Boston, Mass.,** have made plans to consolidate, effective Jan. 1, 1961. This plan is, of course, subject to the approval of the shareholders and regulatory authority. The new bank will be named the **New England Merchants National Bank of Boston.**

The exchange of stock would be on a share-for-share basis. The new bank would have capital of 870,000 shares of $10 par value, of which current Merchants National stockholders would own 630,000 and New England trust holders the balance.

The banks would convert into national banks, and New England Trust will ask at a special meeting, for which no date has been set, for shareholder's approval.

The new banks assets would exceed $300,000,000; capital funds and reserves would be more than $30,000,000, making the combined assets of the trust department more than $800,000,000.

Mr. C. Rodgers Burgin, President of the New England Trust, would become Chairman, and Mr. Richard P. Chapman, President of Merchants National would become President of the new Bank, thus sharing the duties as chief executive officers of the new Bank. Present Directors and Officers of both Banks would continue to serve the new Bank.

* * *

Milton Adess has been named as first President of the **Coolidge Bank & Trust Co., Watertown, Mass.,** which is scheduled to open its doors next month.

The Coolidge Bank & Trust Co. was organized by local Watertown business men and merchants. It is the first state commercial bank in Watertown.

* * *

The Comptroller of the Currency granted formal clearance Sept. 23 to the merger of the **Citizen's National Bank of Englewood, N. J.,** and the **Bergenfield National Bank and Trust Co. of Bergenfield, N. J.** The consolidated bank will have the title of Citizen's National Bank of Englewood and became effective Sept. 24.

* * *

**The National Union Bank of Dover, Dover, N. J.,** has increased its common capital stock from $900,000 to $1,100,000, by the sale of new stock, effective Sept. 23. (Number of shares outstanding: 55,000, par value $20.)

* * *

The merger planned by the Directors of the **Boardwalk National Bank, Atlantic City, N. J.** and **Peoples Bank Trust Co., Hammonton, N. J.** is subject to the approval of the stockholders and the Comptroller of the Currency.

Charles B. Miller, President of Peoples Bank said the plan would be submitted to stockholders about Nov. 1. The plan includes an exchange of 2¼ Boardwalk National shares for each share of Peoples Bank. Boardwalk National currently has about 120,000 shares outstanding, and Peoples Bank 8,000 shares outstanding.

The combined bank would have assets in excess of $140,000,000 and a total in deposit of about $127,000,000. The name of the new bank would be **Boardwalk National Bank.**

* * *

The application of **The Citizens National Bank of Hollidaysburg, Hollyidaysburg, Pa.,** to merge with **The First National Bank of Altoona, Altoona, Pa.,** both in the Third Federal Reserve District, has been approved by the Comptroller of the Currency. The new bank will take the title of The First National Bank of Altoona. Date of effect is expected Oct. 31.

* * *

**The Peoples Union Bank and Trust Co., McKeesport, Pa.,** has received permission from the Board of Governors of the Federal Reserve System to merge with **The First National Bank of Duquesne, Duquesne, Pa.,** under the title of the **Peoples Union Bank and Trust Co.**

* * *

By the sale of new stock, the **First National Bank of Arlington, Virginia,** has increased its common capital stock from $600,000 to $750,000, effective Sept. 21. (Number of shares outstanding: 25,000, par value $30.)

* * *

Mr. William J. Croul has been appointed an Assistant Vice President of **The Detroit Bank and Trust Co., Detroit, Mich.,** and assigned to the development of Commercial Banking Business, announced Mr. Joseph M. Dodge, Chairman of **The Detroit Bank and Trust Co.**

* * *

**The Florida National Bank at Port St. Joe, Port St. Joe, Fla.,** has increased its common capital stock from $100,000 to $200,000 by a stock dividend, effective Sept. 23. (Number of shares outstanding: 8,000, par value $25.)

* * *

By a stock dividend, the **City National Bank of Baton Rouge, Baton Rouge, La.,** has increased its common capital stock from $1,600,000 to $1,800,000, effective Sept. 23. (Number of shares outstanding: 180,000, par value $10.)

* * *

A charter has been issued to the **Hawaii National Bank, Honolulu, Honolulu County, Hawaii.** Its President will be K. J. Luke, and its Cashier, James R. Robinson. It will have a total of $2,800,000 in Surplus and Capital.

## Smith, Barney Names V.-Ps.

Smith, Barney & Co., Inc., 20 Broad St., New York City, have announced the election of Winthrop S. Curvin, Walter J. Gruber, Alfred S. Mante, Edward I. Thompson and Charles R. Wilson as Vice-Presidents.

## Allen Co. Named Fin. Consultant

Gulf & Western Industries, Inc., one of the nation's largest distributors of automotive parts, has retained Allen & Company, 30 Broad Street, New York City, as financial consultants to assist with acquisitions, it was announced by Charles G. Bluhdorn, Gulf & Western chairman of the board.

### John F. Douglas Opens

MASSAPEQUA, N. Y. — John F. Douglas is conducting a securities business from offices at 101 New York Avenue.

### Hodgdon Branch

BETHESDA, Md.—Hodgdon & Co. has opened a branch office at 6929 Arlington Road under the direction of Burton Kitain.

# President Eisenhower Congratulates NSTA

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# SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

## The Customer Is Not Always Right

Most people are honest—this has been proven time and again. But there are some who always try to gain an edge, hunch a bit, or even go farther. For many years the investment business has been trying to establish a workable, reasonable set of rules by which it can conduct its affairs. A business that deals in volatile, fluctuating commodities such as securities has problems that are only solvable if a sound working procedure for EVERYONE IS ESTABLISHED.

For instance, take the four business day payment or delivery rule (settlement date) that has been established. What could be more fair? To allow an account to violate this rule with impunity is unfair to everyone in the industry and YOUR customers as well. A man makes a trade in good faith. He tells you orally (usually) that he wants to buy or sell at a certain figure. You sell and you buy. You take him on faith and the party that buys or sells to you takes YOU on faith.

This is an arrangement that must stand up whether or not the trade goes for or against the makers. There are more than a few people involved. There are not only the buyers and sellers but those who may have continued to trade in that security minute by minute and hour by hour, day after day, until settlement date and there-after. An active security could conceivably trade many times in four days. If the original trade was no good you can readily see what would eventually happen to organized markets. And without such markets I would like to see what would happen to freedom itself in this country in a few months—think that one over.

### The Man Who Prevaricates Is Circumspect

Over the years I have had a few experiences with people who would continuously neglect to appear on settlement date. Some would even promise to send me a check tomorrow, then it would not appear and I would call them again. "Sorry," they would say, "I told my secretary to send it, I'll do it right now." Next day, no check. Then I'd call again and my man would be out, but his office would tell me to leave a message and he would call back. By 2 p.m. having not heard from him I'd go at it again. "Oh, yes," he would blandly inform me, "Didn't you get that check, now isn't that something, I'll attend to it right away." By this time my cashier would come up to me and say, "What's it now, Dutton, has this guy's mother got the gout and he had to go out of town, or who does he like in the world series?" I can't ask for another extension for him besides he's not entitled to it. "Right," I agree, "If I don't get the check tomorrow he'll hear from me."

The morning mail arrives and there is no check. By this time old Dutton is getting kind of hot under the collar. So he picks up the telephone again and he says, "Mr. Man, there is no check." "What do you know, am I sorry? I do apologize. I'll send it right over by messenger. I was so busy it just slipped my mind again." Finally the check arrives and the day is saved again.

### What Good Is Such A Customer?

Only on rare occasions have I done business with people who are like the fellow described here (and there are plently of them) where I have made the account pay. People who prevaricate in little things are sooner or later going to pull something in a business way that will get them into trouble. A little lie is a big indicator of a man's unreliability. Why waste your time on such people? You knock yourself out calling them about trivia. Your bookeeping and cashiering department has untold work to do besides following up such nonsense as this. Spend your time on people that are reliable, and who know this is a business and not a game of parchesi.

You may also save yourself a heap of trouble and expense by eliminating congenital rule breakers. These people have been known to lay down on trades and leave you holding the bag. They may have all sorts of financial problems incubating that can someday bring the law down on them hard. Remember, if you have high standards of commercial honor, and you insist that those with whom you do business meet those requirements, you aren't going to have to pay up anyone's losses because you were a patsy for some smooth talking stock speculator.

### Explain the Settlement Date

The next time one of your customers asks you about settlement date or is late, tell them what it is and why it exists. Explain that unless this rule is ENFORCED AND OBEYED BY EVERYONE all the buyers and sellers will suffer. Tell them never to do business with a firm that does not INSIST and live up to the fourth business day settlement rule. I have some accounts that send their stock and checks to me like clockwork after their trades. There are some who lag a bit but by and large I have learned that people appreciate living by sensible rules providing they know WHY SUCH RULES ARE NECESSARY.

# Nat'l Capital Class A Sold

J. A. Winston & Co., Inc. and Netherlands Securities Co., Inc., on Sept. 26 offered 240,000 shares of the company's $1 par class A common stock at $5 per share.

Of the net proceeds, $268,500 will be used toward the repayment of notes, $150,000 will be loaned to Cameron-North, Inc., a wholly-owned subsidiary, $100,000 will be loaned to Washington Investment Co., a wholly-owned subsidiary, and the balance will be used for working capital.

Through its subsidiaries, the company is engaged in such diversified activities in the field of finance as commercial banking, the small loan business, and the business of financing retail sales.

Giving effect to the sale of the stock of this offering, the capitalization of the company will consist of 367,785 shares of class A common stock, 100,000 shares of class B common stock, and $267,903 of secured indebtedness.

## Samuel Lapin Opens

IRVINGTON, N. J. — Samuel Lapin is engaging in a securities business from offices at 76-A Union Avenue.

# NYSE Sponsoring Securities Courses

The New York Stock Exchange Sept. 27 reported that arrangements have been made for some 72 courses on securities and investing—all open to the public—in adult education centers in the New York area this fall.

The courses are part of a national program—now in its sixth year—conducted by the Exchange and its member firms in co-operation with sponsoring schools and organizations. The program is annually reaching close to a million persons across the country, apart from those reached through radio-television panel programs.

In the metropolitan area alone, some 25 representatives of nearly 100 Exchange member firms will serve as lecturers in the 72 or more courses to be given this fall. An over-all attendance of 64,000 is expected in New York City and near-by New Jersey, Long Island, Connecticut, Westchester and Rockland counties.

Courses generally consist of nine weekly evening sessions of 90 minutes each, divided into lecture and question-and-answer periods. There are no charges, other than small registration fees set by some of the evening schools. The Exchange provides literature, films and other visual aids.

Nationally, similar courses are conducted by member firm speakers participating in the Exchange's Investors Information Program. Last year an estimated 2,000 courses were given, many of these in the 90 cities where the Exchange and its member firms have organized Investors Information Committees.

Each year the number of courses offered in the metropolitan area adult centers has risen steadily. This fall's total of 72 compares with 58 last year and 26 in 1958. Similar courses are also arranged in the winter and spring semesters.

Topics discussed include types of securities, how to read the financial page of a newspaper, how to interpret corporation financial reports, how economic indicators are useful to investors, Government finance and the Federal Reserve System, investment characteristics of specific industries and portfolio management.

Throughout the year courses are also arranged and qualified speakers obtained for other schools, libraries, professional societies, management-employee groups and clubs.

# Wood, Walker Co. Mut. Fund Div.

Wood, Walker & Co., 63 Wall St., New York City, members of the New York Stock Exchange, have opened a mutual fund division under the management of Martin Breslau.

## Named Director

Carl Glick, managing partner of David J. Greene & Co., a member firm of the New York Stock Exchange, has been elected a director of First National Realty and Construction Corp., Max Steinberg, President, has announced.

## Dickinson Joins Carreau & Co. Staff

Carreau & Company, 115 Broadway, New York City, members of the New York Stock Exchange, announce that F. A. Dickinson is now associated with them. He was formerly with Vilas & Hickey.

## R. F. Hawley Opens

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif. — Russell F. Hawley is conducting a securities business from offices at 2350 Jerrold Avenue.

# NSTA NOTES

**NATIONAL SECURITY TRADERS ASSOCIATION**

NSTA joins in giving a big hand to Ralph Dahl, Evans MacCormick & Co., President of the Security Traders Association of Los Angeles, who secured a half page advertisement from Riviera Hotel, Palm Springs, Calif., for the NSTA Yearbook.

**SECURITY TRADERS ASSOCIATION OF NEW YORK**

The Security Traders Association of New York announces that the Nominating Committee will hold an open meeting at Oscars Delmonico Restaurant on Oct. 12 to suggest nominations for officers of the association for 1961.

Members of the Nominating Committee are Bernard J. Conlon, P. F. Fox & Co., Inc., Chairman; Joseph H. Billings, Cowen & Co.; William M. Doherty, Fahnestock & Co.; Thomas A. Larkin, Goodbody & Co.; T. Frank Mackessy, Abbott, Procter & Paine, and Sidney Jacobs, Sidney Jacobs & Co.

**INVESTMENT TRADERS ASSOCIATION OF PHILADELPHIA**

The following Officers and Governors have been elected for 1960-1961 by the Investment Traders Association of Philadelphia:

**President:** Willard P. Rice, Eastman Dillon, Union Securities & Company.

**First Vice-President:** John E. Knob, Drexel & Co.

**Second Vice-President:** Jack Christian, Janney, Dulles & Battles, Inc.

**Treasurer:** Herbert E. Beattie, Jr., H. A. Riecke & Co., Inc.

**Secretary:** William R. Radetzky, New York Hanseatic Corp.

**GOVERNORS**

**Term Expires October 1963:** Joseph Cummings, Brooke & Co.; John F. Klingler, Goldman, Sachs & Co.; James B. McFarland, Stroud & Co., Inc.; Newton H. Parkes, Jr., Gerstley, Sunstein & Co.; Wallace H. Runyan, Hemphill, Noyes & Co.; B. Coit Williamson, Schmidt, Roberts & Parke.

**Term Expires October 1962:** Edgar A. Christian, Suplee, Yeatman, Mosley & Co., Inc.; Robert N. Greene, Stroud & Co., Inc.; Stanley W. Jeffries, Newburger & Co.; Thomas J. Love, George B. Snyder & Co.; James Mundy, Suplee, Yeatman, Mosley & Co., Inc.; John D. Wallingford, Hecker & Co.

**Term Expires October 1961:** Spencer L. Corson, Elkins, Morris, Stokes & Co.; Harry F. Green, Jr., Merrill Lynch, Pierce, Fenner & Smith Inc.; John M. Hudson, Thayer, Baker & Co., Inc.; Samuel M. Kennedy, Yarnall, Biddle & Co.; James McAtee, Butcher & Sherrerd; Thomas Suski, Bache & Co.; Rubin Hardy, The First Boston Corporation.

Mr. & Mrs. Edward A. Roob, *Salomon Bros. & Hutzler*, Chicago; Mr. & Mrs. Harry J. Wilson, *Harry J. Wilson & Co.*, Chicago, at the N. S. T. A. Convention at Sun Valley. The CHRONICLE'S complete coverage of the Convention—pictures and proceedings—appear in the second section of today's issue

## Bernard J. Lasker To Be Honored

Bernard J. Lasker, of E. H. Stern & Co. will be guest of honor at the annual Wall Street dinner on behalf of the Federation of Jewish Philanthropies, to be held on Monday, Dec. 5, at the Sheraton-East Hotel. This announcement was made jointly by Benjamin Einhorn, Astor & Ross, and George H. Heyman, Jr., Abraham & Co., co-chairman of Federation's Wall Street Division.

Dinner chairman is Gustave L. Levy, Goldman, Sachs & Co., who served as last year's President of Federation. Honorary dinner chairmen are Joseph Klingenstein, Wertheim & Co., Robert Lehman, Lehman Bros., and Andre Meyer, Lazard Freres & Co.

Serving as honorary co-chairmen are Harold L. Bache, Bache & Co.; Benjamin J. Buttenwieser, Kuhn, Loeb & Co.; John A. Coleman, Adler, Coleman & Co.; Henry L. Heming, L. F. Rothschild & Co.; Jerome Lewine, H. Hentz & Co.; Salim L. Lewis, Bear, Stearns & Co.; Henry A. Loeb, Carl M. Loeb, Rhoades & Co.; Harold C. Mayer, Bear, Stearns & Co.; Ralph E. Samuel, Ralph E. Samuel & Co.; Milton Steinbach, Wertheim & Co. Edwin H. Stern, E. H. Stern & Co.; and Jacob C. Stone, Asiel & Co.

### With Gregory-Massari

(Special to THE FINANCIAL CHRONICLE)

BEVERLY HILLS, Calif.—John L. McGurk has become connected with Gregory-Massari, Inc., 326 South Beverly Drive, members of the Pacific Coast Stock Exchange. Mr. McGurk was formerly with Daniel D. Weston & Co.

## ABA Announces Savs. Conference

The 58th annual Savings Conference of the American Bankers Association will be held at the Hotel Roosevelt here, March 6-8, 1961, according to an announcement by Gaylord A. Freeman, Jr., President of the Savings Division and President of The First National Bank of Chicago. The big two-and-a-half-day meeting will be devoted entirely to current issues and problems in the field of savings banking and will contain sessions of interest to executives concerned with savings administration and operations.

The March conference will be the first of the Savings Division since the revision of the A.B.A. Constitution placed Association activities in mortgage lending under a separate standing committee. Thus the program will include no session on mortgages. Instead, if present plans for the program materialize, there will be audience participation sessions for discussion and airing of views of bankers on controversial issues.

In the various sessions during the two days and a half of meetings, emphasis will be placed on various aspects of savings banking such as management, promotion, new operational developments, legislation, and utilization of savings.

### With Hooker & Fay

SAN FRANCISCO, Calif.—Guido F. Del Monte has become associated with Hooker & Fay Inc., 221 Montgomery Street, members of the New York and Pacific Coast Stock Exchanges. Mr. Del Monte, who has been in the investment business in San Francisco for many years, was formerly with Reynolds & Co. and Davies & Mejia.

## Conventions—East or West

BOCA RATON, Fla.—Boca Raton Hotel and Club—Brochure describing complete facilities—R. J. Leggett, Manager, Dept. 10B, Boca Raton Hotel and Club, Boca Raton, Fla.

PALM SPRINGS, Calif.—Palm Springs Riviera Hotel—Descriptive material on services and facilities—Convention Manager, Palm Springs Riviera Hotel, Palm Springs, Calif.

SUN VALLEY, Idaho—Convention booklet in color describing facilities—Winston McCrea, Manager, Sun Valley, Idaho.

### New Edwards Branch

ST. LOUIS, Mo.—A. G. Edwards & Sons have opened a branch office at 27 Crestwood Plaza under the management of Paul M. Shatz.

### Forms Messick & Co.

COVINGTON, La. — Andrew S. Messick has formed Messick & Co. with offices at 628 Boston Street to engage in a securities business. He was formerly a partner in Andrew Stewart Messick & Co.





# MUTUAL FUNDS

*BY ROBERT E. RICH*

## A Rough Ride

Detroit and its branch cities right now are moving the gleaming new chariots to market. And any day now the Motor Moguls will be filling the air with forecasts of the bright year in store. Each year azure optimism and chrome-wrapped cars are a normal expectation of this bellwether industry.

As far as investment counselors are concerned, they'll probably be more inclined to take a ride in the cars rather than in the stocks. Nor are the reasons hard to find. One investment leader, en route one day last month to Newark Airport, counted more than 35,000 unsold foreign cars parked at nearby Port Newark, many of which were landed in this country in 1959. This student of stocks calculates that his mutual fund has enough of auto shares. "In fact," he adds, "too much."

The National Association of Investment Companies, in its latest survey, finds that more than $900,000,000 worth of automotive industry common stocks are held by investment company members. Securities of 73 companies in the industry are held by 152 of the 184 open-end and closed-end members.

While this has been a dour year from any angle, it has been little short of frightful for owners of stocks in the motor group. Even mighty General Motors, second only to Standard of Jersey as an institutional favorite, has been roughly handled. Although there was widespread talk in investment circles that GM might soon liberalize its $2 annual dividend, the stock was plumbing new depths. GM, of course, is the most widely held stock among vehicle manufacturers. There are 77 investment companies whose holdings have a value of about $120,000,000.

Second is Ford Motor Co., in which 64 investment firms have holdings valued at over $111,000,000.

But if the No. 1 and No. 2 producers have similar rank in investment fund portfolios, the third-placed Chrysler Corp. is unable to keep step. Thus, Mack Trucks is held by 23 companies, against only 19 for Chrysler. And the value of the Mack bundle totes up to around $18,500,000, compared with little more than $15,600,000 for Chrysler. Incidentally, badly buffeted Chrysler now trades around 40% of the peak price reached in the early post-war years.

Fund leaders, sensitive to the troubles, internal and external of Chrysler, think the stock may yet become a speculative favorite, but it has lost its investment sheen.

In the parts and equipment-manufacturing category, the NAIC survey shows that Bendix Aviation is the top favorite — 26 companies with a stake of over $27,600,000. Market-wise, it's performed poorly, off around 25% from the 1960 best and near the year's bottom. Second is Pittsburgh Plate Glass, in which 23 companies have holdings totaling $18,570,000. However, its holders have had small cause for cheer as the shares have fallen nearly a third during 1960.

Most interesting is the third-ranked company, Borg-Warner, in which 22 investment companies have holdings amounting to $13,668,000. Here again is a company that has fallen roughly a third, from top to bottom, this year. If investment leaders only lately have been filled with misgivings about companies linked to the auto industry, they're way behind Borg-Warner brass. For many years now, Borg-Warner has been striving mightily to get away from prime dependence on the auto industry. The company has moved into oilfield equipment (Byron Jackson), which has proven even more sluggish than motor cars, and air-conditioning (York Corp.), a fiercely competitive field which has been no ball of fire for Borg-Warner stockholders. The company also has a vital stake in appliances (Norge), another industry that has done little to spread cheer through the income account. For good or ill, however, it spells diversification, a goal long sought by vendors to Detroit.

The mutual funds also have something like a third of a billion tied up in tire and rubber issues, which also have skidded this year. To be sure, these companies are not wholly dependent on the Motor Moguls: the replacement tire market grows with the passing years. And they long ago obtained diversification — surgical goods, chemicals, textiles, defense and space age material. Fittingly enough, the leading company, with 40 companies holding the stock, Goodyear Tire & Rubber entails a $140,000,000 investment. B. F. Goodrich, held by 39, involves nearly $45,000,000.

Clearly, Wall Street these days has the Detroit and Akron blues. The happy tune the auto trade is about to play for the public isn't likely to find the stockholders joining in.

# Funds Report

**Institutional Income Fund, Inc.** reports the following new investments over the latest quarter: British War Loan 3½%, California Finance Corp. convertible 5½s of 1972, City of Oslo 5¾s of 1975, Continental Bakery Co., Food Fair Properties 5½s of 1975, Jim Walters 9% of 2000 and Standard Oil (New Jersey).

Over the same period the fund eliminated Federal Mortgage Association 5.35s of 1960, McQuay-Norris Manufacturing and U. S. Treasury Notes 5s of 1964.

* * *

**Carriers & General Corp.** reports total net assets at Aug. 31, computed at market value, were $18,972,094 before deducting the principal amount of outstanding debentures ($1,872,000). This is equivalent to $30.48 a share, compared with $32.73 a share a year earlier.

* * *

**American Business Shares** reports that at Aug. 31, marking the finish of nine months of the fiscal year, net assets totaled $25,661,266, equal to $4.25 a share. On Nov. 30, 1959, end of the last fiscal year, net asset value was $4.39 a share.

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Noting the spectacular sales growth of the aviation and electronics industries in the 1950's and the resulting investment growth of companies associated with these industries, a newly-published study observes: "From all indications their greatest growth lies ahead. It is authoritatively predicted that they will remain in top positions as the growth leaders of American industry throughout the 1960's." The new study, entitled "A Guide To Investing In Space Age Growth Stocks," is published in the interest of Aviation-Electronics-Electrical Equipment Shares, a mutual fund of the $165,000,000 investment company, **Group Securities, Inc.**

* * *

**Massachusetts Investors Growth Stock Fund, Inc.,** calculates that at the end of August net assets were $378,022,347, equal to $14.80 a share. Net asset value per share a year earlier was $14.44.

* * *

President Bernard Carver of the **B. C. Morton Organization** has recommended the institution of "very stiff" written and oral examinations for persons planning to enter the mutual funds and over-the-counter securities field as independent dealers.

He said such an approach would be "far more effective" in maintaining the field's public stature than the imposition of high capital requirements as has been suggested in some quarters. A prohibitive capital requirement, he added, would stifle the industry's growth by preventing many capable people from entering it.

* * *

**Investment Trust of Boston** put net asset value at Aug. 31 at $63,976,590, equal to $11.22 on each of 5,703,109 shares outstanding. This compares with $10.75 at the close of the last fiscal year (May 31) and with $11.87 on Dec. 31, 1959. At latest report common stocks accounted for 98.36% of the total portfolio.

* * *

**International Resources Fund, Inc.** reports that in the nine months since the close of its last fiscal year (Nov. 30, 1959) net asset value a share has increased to $5.53 from $4.86. Total asset value on Aug. 31, 1960 was $18,065,472, compared with $18,315,576 on Nov. 30 last. During the past quarter the following new names were added to the list of common stocks owned by the fund: Societe Anonyme des Automobiles Peugeot, Borax (Holdings) Ltd., Hudson Vitamin Products, Inc., International Minerals & Chemical Corp., Howard W. Sams & Co., Inc., The Dentists Supply Co. of New York, Interstate Hosts, Inc. and General Gas Corp.

* * *

**Wellington Fund** reports to shareholders that among its new common stocks are 20,500 shares of Warner-Lambert Pharmaceutical Co., 34,300 shares of Corn Products Co., 81,600 Deere & Co., 70,000 Papercraft Corp. and 122,000 Sinclair Oil. Among common stocks eliminated were 40,800 Hartford Fire Insurance Co., 27,500 Insurance Company of North America and 23,700 shares of Corning Glass Works.

* * *

New securities added to **Fidelity Capital Fund** portfolio during quarter ended Aug. 31 were common stocks of Alterman Foods, Inc., American Hospital Supply Corp., American News Co., Automatic Retailers of America, Inc., California Liquid Gas, Crowell-Collier Publishing Co., Financial Federation, Inc., Gillette Co., Harcourt, Brace & Co., Inc., Louisiana Land & Exploration Co., Mallinckrodt Chemical Works, Metro-Goldwyn-Mayer, Papercraft Corp., Petrolane Gas Service, Plough, Inc., Purex Corp., Ltd., William H. Rorer, Inc., Scott & Fetzer Co., Spartans Industries, Inc., Stop & Shop, Inc., Tampa Electric Co., and Transitron Electronic Corp.

Securities eliminated were common stocks of AMP, Inc., Armour & Co., Babcock & Wilcox Co., Bell & Howell Co., Freuhauf Trailer Co., General Tire & Rubber Co., Minnesota Mining & Manufacturing Co., Motorola, Inc., Sperry Rand Corp., Unilever, N.V., Union Texas Natural Gas Corp., Class A and B, Universal Match Corp. and Western Union Telegraph Co.

* * *

**Nucleonics, Chemistry & Electronics Shares,** one of the **Templeton, Damroth** group of mutual funds, recorded a 36% asset gain in the first nine months of its fiscal year, according to its report for the period ended Aug. 31. The gain boosted total resources on that date to a record high of $9,150,747 from $6,684,261 at the start of the fiscal year on Dec. 1, 1959.

Through the nine months the number of shareholders rose 3,000 to a new peak of 11,261. Their holdings had a value of $13.55 a share on Aug. 31, or almost 4% more than at the close of the fiscal year after taking into account a capital gain distribution of 50 cents a share during the nine months.

During the August quarter, the fund increased its common stock holdings of Tuboscope, Air Products, Nuclear Chicago, Foote Mineral, Columbia Broadcasting System, Raytheon Manufacturing, Algom Uranium Mines, and Denison Mines. Common holdings of Du Pont, Executone and Dow Chemical were eliminated and its common stock investment in Elgin National Watch was reduced. The fund closed the quarter with approximately 25% of its assets in cash or its equivalent.

## Unterberg, Towbin Admits

Thomas I. Unterberg has been admitted to general partnership in C. E. Unterberg, Towbin Co., 61 Broadway, New York City.

### Robert M. Muir Opens

SALINA, Kans.—Robert M. Muir is engaging in a securities business from offices here. Mail address is P. O. Box 491.

### Cacchione Names Exec. VP

James A. Smith has been elected Executive Vice-President of Mario R. Cacchione & Co., Inc., 136 Liberty Street, New York City, members of the American Stock Exch.

## AS WE SEE IT *Continued from page 1*

son of the steps that the Democratic party and the Democratic candidate have already indicated they intend to take to promote economic growth.

**Dangerous Philosophy**

It is fair supposition that should we head into a recession of proportions, those measures which they are advocating would be taken very promptly and with increased vigor. They have made it clear again and again, for example, that they think the cure for what they regard as slow growth—or at least one of the chief cures—is tinkering with the credit system of the country, and that side by side with such steps they would try to promote growth by putting the government into the business of spending and spending and spending—whether or not they would tax and tax and tax and hope to elect and elect.

Whatever may be said for or against such tactics as measures for temporary revival of business, there can be no question that they are dangerous to our permanent welfare. Any slipping off of the business indexes this year which resulted in placing in power advocates of such measures as these would be little short of tragic.

In a recent address* before the American Bankers Association, a well known authority, Dr. Gabriel Hauge, Chairman of the Finance Committee, Manufacturers Trust Co., New York City, has thought it well to call sharp attention to these dangers at least so far as they have to do with credit and the like. "Political campaigns," he said, "usually bring attacks on people in the money business, and on their policies. The drumfire has already begun, and it can be expected to mount with growing intensity in the remaining weeks of the compaign. . . . The Federal Reserve System, as the prime mover in monetary policy, has inevitably been drawn into the political cross fire. Both candidates for our highest office have declared their intention to maintain the Federal Reserve's statutory independence. However, one of them has been quoted in the New York *Times* as saying: 'But the President has great influence. The President and the Federal Reserve work closely together. I have no doubt that any new President would find the Federal Reserve pursuing a new economic policy.'

"I must confess that I find this a most disturbing statement. Our central bank, under its present charter, enjoys wide confidence among people in both parties. It would be most unfortunate if the Federal Reserve's future independence were jeopardized by enveloping it in some new economic policy council under direct Presidential control or through the deliberate use of the Presidential appointive power. We must be alert, for, like the power to tax, the power to appoint is the power to destroy. . . . As a further illustration of the involvement of our sector of the economy in political debate one of the party platforms promises 'an end to the present high-interest, tight-money policy' as the first step toward speeding economic growth."

If presently this party is able to propose such a program, not only as a step toward speeding economic growth but toward ending a recession which has developed to the point of affecting many voters and their families, the outlook would be by so much the worse.

**Fiscal Irresponsibility**

The party—it is the Democratic party of course—which sets down tinkering with credit as its first step, also makes it clear that it would greatly increase the rate of spending of the Federal Government—primarily, at least, for the purpose, too, of stimulating economic growth. It lays the flattering unction to its soul that it could in this way so greatly increase the rate of business activity, and presumably profits, that additional taxes to cover the enhanced outlays could be laid without causing hardship.

This is one of the basic notions developed in the early days of the New Deal, and which many, many people at that time were convinced was true. The trouble, or one of them, was that no time was ever found convenient to raise taxes in any such way and in any such amounts. There is no reason whatever to suppose that the party now preaching the doctrine—which is, of course, the same old New Deal party—would find it so either.

The cold truth of the matter is that there really is no way to increase taxpaying power by any such procedure. Such a thought is akin to the notion of perpetual motion in mechanics. No machine can develop the power to run itself, and neither can any program of fiscal irresponsibility ever develop the power to pay for its own extravagance. The ability of a people or of an economy to pay taxes or to do anything else worthwhile is determined by the volume of useful output that will bring the price of its own production in the open market, and by the efficiency with which the production process is carried through. He would be naive who supposed that the Federal Government could for a moment match the production rate or the efficiency of private enterprise. And, let it never be forgotten, that private enterprise will produce whenever given the opportunity.

*Full text in the "Chronicle" of Sept. 29.

## Small Business Access to Equity Capital Made Easier

**New rules to spur equity capital flow to small business enacted by recently adjourned 86th Congress are described by National Association of Small Business Investment Companies.**

American small business will find access to more than $125 million in equity capital made easier as a result of the greater flexibility in loan-making capabilities granted the licensed small business investment companies through liberalizing legislation enacted by the 86th Congress, the National Association of Small Business Investment Companies (NASBIC) recently announced.

**Two Road Blocks Removed**

"Two major road blocks toward making this capital available have been removed by amendments to the 1958 Act contained in the new Public Law 86-502," points out Thomas Grant, Jr., President of NASBIC, which vigorously supported the necessary changes.

"These obstacles were the mandatory requirement that borrowing corporations must purchase stock in the SBIC making the loan; and the limitation upon the SBIC's that they could only acquire equities in the companies aided through the purchase of convertible debentures.

"It was obvious," Mr. Grant said, "that companies borrowing equity capital found it a hardship to be compelled to reinvest a portion of the borrowed funds instead of having the whole amount available for their needs.

"NASBIC early recognized that this provision was a decided deterrent in a small corporation's search for capital and we urged the Congress to eliminate this requirement.

"Equally important in limiting the flow of equity capital was the regulation that SBIC's could acquire equities in the small businesses assisted only through the purchase of their convertible debentures. This acted as a brake because of the difficulty the SBIC's experienced in utilizing these debentures as collateral for increasing their own capital capabilities.

"This barrier now has been eliminated. New regulations broadening the types of instruments which the SBIC's may use to provide equity capital to small business have been announced by the Small Business Administration.

"Those regulations provide that in addition to long-term loans without equity interest and unsecured convertible debentures, SBIC's now may provide long-term financing through purchases of:

(1) Debt securities which carry conversion privileges and which may be secured.

(2) Debt securities which have detachable or non-detachable stock purchase warrants or options.

(3) Stock of any class, with or without warrants, options or conversion privileges, of the small business being financed.

"NASBIC is proud to have aided in obtaining these needed changes which clear the path for greater and more intensive aid to small businesses needing capital and allied services for growth through production and sales expansion, and if feasible, mergers," Mr. Grant said.

### New Harris, Upham Branch

BOSTON, Mass.—Harris, Upham & Co. will open a new branch office at 607 Boylston Street about Oct. 6. Donald S. Burns will be Manager.

### Representing J. A. Overton

(Special to THE FINANCIAL CHRONICLE)

SALISBURY, N. C. — Carroll T. Overton is representing J. A. Overton & Co. of Coronado, Calif., from offices in the Wallace Bldg.

# Salient Issues Facing Savings And Loan Holding Units

*Continued from page 3*

**" . . . it should be recognized that the first bulwark of strength consists of the direct safeguards established by the insured member institutions themselves . . . [who] have accumulated a fund of more than $4 billion."**

### *Holding Company Act*

**An interim law passed on Sept. 23, 1959 prohibits a currently existing savings and loan holding company from acquiring control (defined as more than 10% of the guarantee stock) of another insured savings and loan association, or the formation of a new holding company that controls more than one insured association. The law was made permanent when the President signed into law a provision to that effect early in September, 1960. Although the law prohibits further acquisition of associations, it does not prohibit new branches nor growth within each association. The industry has stated that they can live under this law and that its effects would be negligible upon their growth.**

### Current Profit Outlook

Despite the fact that pro forma earnings for 11 publicly marketed savings and loan holding companies based in California have risen an average of 270% over the past five years (about 22% compounded annually) and over 47% last year, a great deal of concern has been voiced regarding the near term profit outlook of the industry. What appears to cause concern among investors is the competition from "Eastern money" and California commercial banks for mortgage loans, the slack in national housing starts this year, and the possibility of falling interest rates received on mortgage loans combined with the problem of lowering the interest rate paid to savers. We do not believe a realistic appraisal of these factors casts serious doubt on the soundness of the savings and loan industry.

### *Competition for Mortgage Loans*

Some observers have become apprehensive about "Eastern money" (life insurance companies and commercial banks) moving into California to take advantage of the current 7% yield on home mortgages. It must be remembered that these institutions are already making loans in California and have been for many years — with no detriment to the growth of the savings and loan industry. Based upon dollar volume, savings and loan associations accounted for 39.9%, insurance companies 3.9%, commercial banks 21.9%, individuals 20.7%, and others 13.6% of new mortgages ($20,000 or less) issued in California last year. The question to consider is, will institutional lenders (other than savings and loan associations) start transferring a larger portion of their available funds to California for the purpose of buying home mortgages? The answer to this question is to be found in the word "available." The fundamental reasons these institutions would not appear to constitute a threat to the savings and loan associations in California are the absolute availability of funds and the availability of funds to any specific area (diversification).

As concerns insurance companies, it must be remembered that these institutions follow a policy of diversification. Mortgages were 34.5% of the total assets of U. S. life insurance companies last year. Of the total mortgages, California mortgages represented 12.9% (the largest percent of any state), down from 13.1% in 1958. Despite the fact that it might be possible to get higher interest rates on loans in a certain area, it would not be practical for them to overload their portfolios with mortgages in one state. Furthermore, the majority of life insurance companies obtain their loans through correspondents. In most cases, these relationships have existed for a long period of time and will continue to exist in the future. Since obligations currently exist to provide correspodents in every state with new funds, it is not realistic for a life insurance company to radically reduce funds to their historical correspondents. Those companies that operate through branch offices to service and/or acquire mortgages do not have this problem to as great an extent, but even they try to observe a reasonable geographic distribution. Finally, the large insurance companies are interested primarily in commercial mortgages while savings and loan associations in California concern themselves predominantly with residential mortgages.

As for commercial banks, by their very nature they are essentially lenders against short-term obligations, not 20-year home mortgages. Although they do make some short term construction loans in California, they find it difficult to compete with savings and loan associations which can provide a complete financing package (they can provide money to buy the land, build the homes and then assume the mortgage of the eventual home owner) to the builders. In addition, it might be noted that, whereas savings and loan associations in California in 1959 had 84.3% of their mortgage portfolios in conventional loans and 15.7% in government insured loans; the similar breakdown for mortgages held by commercial banks on California property was 36.3% conventional and 63.7% government insured.

We note also that commercial banks have been having trouble getting deposits. During the last five years, when California insured savings and loan associations increased their deposits 116.8%, the deposits of commercial banks (demand and time, reporting member banks) rose only 5.1%.

Statistics compiled by the California Savings & Loan League are interesting in this regard. The portion of non-farm mortgage recordings of $20,000 or less in California (which comprised about 87% of all mortgage recordings in 1959) held by savings and loan associations rose from 27.8% in 1950 to 39.9% in 1959, whereas the share held by insurance companies dropped from 14.4% to 3.9% during the same period and that of commercial banks fell from 27.3% to 21.9%. "Others" rose from 30.5% to 34.3%.

### *Housing Starts*

Recent announcements by various government agencies regarding a drop in national housing starts have most certainly been a dampening factor in savings and loan stocks. There is, however, a significant fallacy in deriving conclusions from national construction statistics and applying them without qualification, to California.

The high interest rates on California mortgages primarily reflect the fact that the level of residential construction is high in relationship to available mortgage funds. Conversely, the decline in California housing starts is to a large part due to high interest rates and not due to a lack of demand for housing. Thus the more meaningful determinant for an understanding of interest rate trends in California is the availability of mortgage funds and not the level of housing starts.

It should also be noted that while the total valuation of housing starts has dropped 14.5% for the nation during the first six months this year and 12.5% in California, total mortgage loans for the associations covered in this report rose 11.3%. It can thus be seen that even during relatively poor years for new housing starts, the California associations are able to increase their total mortgage portfolio by increasing their portion of total mortgage loans made. This type of correlation has held true in each of the last 10 years.

### *Interest Rates Received on Mortgage Loans*

Assume that the relationship of funds available to demand for new housing improves and causes a gradual decline in mortgage interest rates charged. These loans are now being made at rates of

**1965 Earnings Projections for Eleven Savings & Loan Holding Companies**

| | Estimated Per Share Earnings 1960 (a) | Estimated Per Share Earnings 1965 (b) | % Gain 1965 Over 1960 | Assumed Annual Compounded Rate of Growth |
|---|---|---|---|---|
| California Financial | $2.60 | $6.45 | 149% | 20% |
| Empire Financial | 1.05 | 2.30* | 119 | 17 |
| Financial Federation | 3.85 | 8.45 | 119 | 17 |
| First Charter Financial | 1.95 | 4.45 | 129 | 18 |
| First Fin. of The West | 1.25 | 2.85 | 129 | 18 |
| Gibralter Financial | 1.90 | 4.55 | 139 | 19 |
| Great Western Financial | 2.40 | *4.65 | 110 | 16 |
| Hawthorne Financial | 0.75 | †1.50 | 101 | 15 |
| San Diego Imperial | 0.75 | ‡1.30 | 93 | 14 |
| Trans-World Financial | 1.00 | 2.20 | 119 | 17 |
| Wesco Financial | 2.80 | 5.40 | 93 | 14 |

a 1960 estimates include all stock dividends through August 1.
b These per share estimates are based on the present number of shares outstanding except as otherwise noted. Also, they do not reflect any possible deferral of fee income which might result due to a Federal Home Loan Bank Board Regulation which is to go into effect Jan. 1, 1961, except for those companies which already conform to the regulation.
* Based on full conversion of debentures currently outstanding, a dilution of 8.6%.
† Based on pro forma capitalization reflecting certain contemplated acquisitions.
‡ Based on full conversion of debentures currently outstanding, a dilution of 11.6%.

| | California Financial | Empire Financial(1) | Financial Federation | First Charter Financial | First Financial of the West | Gibraltar Financial | Great Western Financial | Hawthorne Financial | San Diego Imperial(2) | Trans-World Financial(3) | Wesco Financial |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Earned per Share(4): | | | | | | | | | | | |
| 1960 Estimated | $2.60 | $1.05 | $3.85 | $1.95 | $1.25(5) | $1.90 | $2.40(6) | $0.75(7) | $0.75 | $1.00 | $2.80 |
| 1959 | $1.85 | $0.72 | $3.28 | $1.67 | $0.82 | $1.57 | $2.17 | $1.00 | $0.69 | $0.77(8) | $2.54 |
| % Increase 1954-59 | 219.0% | 414.3% | 463.9% | 307.3% | 254.2% | 302.6% | 302.8% | 233.3% | 228.6% | 86.5% | 247.9% |
| Recent Bid Price | 22 | 10 | 50½ | 26 7/8 | 10 | 21½ | 32 3/4 | 8 3/4 | 8 | 8 3/4 | 23 |
| Price Range | | | | | | | | | | | |
| 1960 to Date(adj.) | 14-23 3/4 | 7 1/8-11 | 27 1/8-50 1/2 | 15¼-30¼ | 6 3/4-11 | 12 3/4-23 1/2 | 19 1/8-34 | 6½-10¼ | 7 -10 3/8 | 5 1/8-9 3/4 | 19 3/4-26¼ |
| 1959(adj.) | 13-23 | 5 3/4-8 3/4 | 27 1/8-38 5/8 | 15½-22 | 6 7/8-9½ | 14 1/2-18 3/8 | 17 -26 7/8 | 8¼-11 | 6 7/8-13 7/8 | ------- | 20 -28 |
| Price x 1960 Estimated Earnings | 8.5x | 9.5x | 13.1x | 13.8x | 8.0x | 11.3x | 13.6x | 11.7x | 10.7x | 8.8x | 8.2x |
| Price x 1959 Earnings | 11.9x | 13.9x | 15.4x | 16.1x | 12.2x | 13.7x | 15.1x | 8.8x | 11.6x | 11.4x | 9.1x |
| Net Income as % of 1959 Gross Income | 30% | 34% | 26% | 30% | 22% | 24% | 26% | 30% | 17% | 21% | 34% |
| Net Income as % of 1959 Year-End Book | 26.1% | 30.0% | 27.5% | 23.7% | 17.3% | 26.2% | 33.6% | 24.9% | 21.2% | 19.7% | 25.1% |
| Assets (000): | | | | | | | | | | | |
| 6/30/60 | $ 73,349 | $ 20,826 | $307,110 | $645,433 | $ 52,409 | $110,580 | $716,173 | $ 28,726 | $392,624 | $ 90,462 | $163,004 |
| 12/31/59 | 62,289 | 18,633 | 272,313 | 597,914 | 44,079 | 100,580 | 660,771 | 28,393 | 380,402 | 81,767 | 151,663 |
| % Increase 1958-59 | 21.6% | 57.9% | 35.0% | 31.8% | 18.8% | 43.1% | 28.7% | 17.2% | 24.2% | 18.7% | 19.9% |
| % Increase 1954-59 | 140.3% | 2448.7% | 357.1% | 299.9% | 102.8 % | 436.4% | 250.5% | 273.4% | 149.5% | 156.1% | 169.3% |
| Return on 1959 Average Assets | 2.2% | 2.8% | 1.6% | 2.0% | 1.3% | 1.8% | 1.7% | 2.1% | 0.9% | 1.4% | 2.3% |
| Loans Outst. (000): | | | | | | | | | | | |
| 6/30/60 | $ 64,229 | $ 17,136(9) | $250,595 | $573,014 | $ 45,477 | $ 99,874 | $631,946(9) | $ 25,886 | $336,411 | $ 77,100(9) | $143,947(9) |
| 12/31/59 | 54,461 | 13,881(9) | 220,382 | 509,707 | 38,668 | 87,453 | 568,075(9) | 25,450 | 318,226 | 66,909(9) | 133,151(9) |
| % Increase 1958-59 | 24.1% | 44.9% | 33.8% | 31.2% | 22.1% | 40.3% | 26.0% | 17.6% | 23.9% | 21.5% | 19.4% |
| % Increase 1954-59 | 160.8% | 2345.6% | 331.2% | 296.8% | 105.4% | 425.7% | 246.6% | 268.4% | 93.3% | 164.8% | 158.3% |
| Savings (000): | | | | | | | | | | | |
| 6/30/60 | $ 57,344 | N.A. | $242,491 | $521,139 | $ 42,499 | $ 92,188 | $568,688 | $ 23,259 | $330,242 | $ 72,955 | $125,358 |
| 12/31/59 | 48,795 | $ 14,518 | 212,142 | 457,014 | 38,835 | 83,390 | 508,704 | 22,729 | 311,254 | 65,498 | 117,691 |
| % Increase 1958-59 | 19.3% | 41.9% | 29.7% | 28.4% | 15.2% | 33.6% | 19.5% | 15.4% | 21.3% | 20.5% | 11.5% |
| % Increase 1954-59 | 131.8% | 3147.9% | 345.0% | 272.7% | 99.2% | 472.9% | 222.9% | 294.0% | 143.0% | 158.1% | 151.0% |
| % Reserves to Savings as of 12/31/59 | 7.1% | N.A. | 5.2% | 8.8% | 6.0% | 5.4% | 6.8% | 6.4% | 5.9% | 6.0% | 8.5% |

**FOOTNOTES TO FINANCIAL APPENDIX**

All figures are pro forma except as otherwise noted and include, where applicable, stock dividends through August 1, 1960.

(1) The Association was incorporated in September, 1954; 1955 was the end of its first full year of operation. The earnings increase, however, is for a 3-year period, 1956-1959.

(2) Percent increases only cover a 4-year period, 1955-59. Earnings for 1959 are pro forma, based on 4,781,280 shares currently outstanding and with appropriate adjustment for interest expense. Pro forma earnings based on the 4,181,280 shares outstanding at year-end would be $0.77.

(3) Percent increase in balance sheet items are based on the company's former June 30 fiscal year and are derived from 1955-60 and 1959-60 periods. Growth in earnings is based on the years ending 6/30/55 to 12/31/59.

(4) All earnings figures are for calendar years.

(5) This earnings estimate does not include about $0.40 of fee income which management has already decided to defer.

(6) Since GWF will be paying taxes amounting to about 15% of pretax income this year, this estimate is based on after-tax earnings. Before taxes, per share earnings should be about $2.70-$2.85. On the basis of full conversion of the debentures currently outstanding (a dilution of 8.6%), per share earnings would be about $2.15-$2.30.

(7) A commercial bank and an insurance company are in the process of being acquired for stock. Estimated earnings are pro forma and based on the number of shares to be outstanding after the acquisitions and include the full year's earnings for both institutions. Almost half of the 1960 pro forma earnings of this holding company are fully taxed.

(8) This figure includes the full year's earnings for two associations purchased for cash during the year. If earnings of the two associations are included only from the date of acquisition, per share earnings are $0.72.

(9) Real estate loans only.

N. A. Not available.

7% and higher, plus fees. The return on the loan portfolios of the associations covered in this report is currently averaging about 6.5% (up from about 6.2% as of the year-end 1959). The current "dividend" rate to depositors is 4.5%. As long as loans could be made at or above the 6.5% average rate on loans already held in the portfolio, the spread between interest earned and interest paid would still be about 2%. Hence, interest rates on new mortgages could decline to 6.5% without affecting the average current yield on loan portfolios or the historical 2% difference between cost of money and interest charged.

What would happen if interest rates dropped below 6.5%? In such an environment it is logical to expect that the savings and loan associations will be able to adjust the dividends paid to depositors. Since about 20% of the association's loans are paid off each year, 80% of the mortgage portfolio would continue to yield over 6.5% at a time when 100% of the deposits cost the associations less due to a reduction in dividend payments.

**Management**

The industry's spectacular growth record has created unusual difficulties in the development of good middle level management personnel. However, despite this short term problem for the industry as a whole, the associations owned by the publicly marketed holding companies have managed to make a good start in remedying this situation. Personnel is scarce, not non-existent, and the holding companies have certain attractive features to offer the good personnel that are available. Probably the most important of these inducements is the stock option. Having no stock outstanding, the mutual associations are not able to provide a form of capital gain income to their executives.

In general, the top management of publicly held holding companies is far above average in ability and aggressiveness. Almost all of them have achieved outstanding business success as compared with the record of all savings and loan associations in California. The lure of working with a management motivated by profits and characterized by aggressiveness is not to be discounted in importance.

Finally, several of the holding companies have started training programs both at lower and middle levels of management. With the ability to move promising personnel into higher positions from one controlled association to another if an opening develops, the programs should start showing results in the near future and are an additional factor in attracting talented personnel. In short, we believe the record proves that the top managements of the holding companies are excellent and that the problems of availability of adequate middle-management are being met.

**Soundness of Loan Portfolios**

Some investors may be apprehensive about the possibility that high interest rates reflect assumption of poor mortgage risks on the part of associations. Actually, this is not the case. The demand for mortgagees is currently great enough so that most associations are making commitments on only one out of every 7-10 propositions offered them, and granting loans on one out of every 3-4 commitments. Thus, they are able to be quite selective in their lending policy.

Except for loans made on savings accounts, most of the loans made by California savings and loan associations are secured by first mortgages or trust deeds on residential real property. Specific limitations are set forth in the California Financial Code regulating the amount of a loan compared with the appraised value of the property. In the case of a monthly amortized loan on property consisting principally of a single family dwelling, the loan may not exceed 80% of appraised valuation for the first $15,000 and 70% of the amount in excess of $15,000 (except on government insured loans). On multiple dwelling units the allowable loan limit is 70% of the appraised valuation. Appraisals are usually at or below market price; spot appraisals are made by the California Savings and Loan Commissioner's office.

About 40-50% of all the mortgage loans made by California savings and loan associations are made to contractors to finance the construction of homes. These are usually short-term loans which are paid off in about nine months when the homes are completed and sold. The regulations regarding this type of loan are somewhat similar to those mentioned above. Since funds are released to the builder only as construction progresses, the degree of risk involved is relatively low. In addition, since an association is permitted to make loans only in a 50-mile radius from its home office (except those associations which operated under a state charter prior to 1934 and which may continue to make loans in all those territories they served prior to the enactment of the Federal Home Loan Bank Act in that year, regardless of the 50-mile limit), management is usually well acquainted with the area served, thus reducing the risk even further.

On an over-all basis, the delinquency rate for the associations owned by the companies in this report, as of Dec. 31, 1959, was 0.8% of the total loans outstanding. This compares to a national delinquency rate on all mortgages of 1.3% for all insured associations as of last year. According to their prospecti, these same associations have had a total of six losses aggregating $19,600 during the last five years. We believe that this last fact is significant in evaluating the quality of the mortgage loans issued by California savings and loan associations.

**Recent Adverse Market Action**

After an initial surge in market prices after their issuance in 1959, most of the stocks were selling near original issue prices at the beginning of this year. From March 1 to June 15 a price index of these securities increased 63%. A decline then set in and the index fell 7.9% by Sept. 14. Nevertheless, while the S. & P. 500 fell 5% since the beginning of the year, the S. & L. Index rose 40%.

The recent decline was probably due primarily to a lack of understanding of the issues covered above, although profit taking and general market conditions probably contributed their share.

Currently the 11 California-based savings and loan holding company stocks covered in this report sell at an average price-earnings ratio of about 10.7 times estimated 1960 earnings. This P/E ratio refers to so-called "pre-tax" earnings. It has been argued that even though the associations do not pay, and might never have to pay, Federal income tax on earnings, it is still unrealistic to price the stocks on the basis of reported income figures because some tax will have to be paid before any dividends can be disbursed. This is, of course, true; however, the benefits of compounding before taxes make it unrealistic to apply a theoretical 52% corporate tax.

In addition, when cash dividends are introduced in the future, they will be paid from the current year's earnings on which taxes will be paid; however, all of the earnings previously placed in the bad debt reserve can remain there tax-free unless there is a complete liquidation or the company desires to pay more in dividends than had been earned in that year.

**Population**

The population boom in California has been a fundamental factor in contributing to the earnings growth of the savings and loan associations in that state. While the national population increased 18.5% during the past decade, California's increase was 48%. Studies made by the Security First National Bank and the Los Angeles Chamber of Commerce indicate further growth in population of about 17% during the 1960-1965 period and 37% over the next decade. Such an increase should be conducive to continued rapid growth of the holding companies.

**Residential Mortgage Debt Outstanding**

The School of Business of Indiana University recently published a study of the industry for the United States Savings & Loan League. Some of their estimates along with our own are outlined in the accompanying table.

**Profits**

During the past five years, the mortgage portfolios for the associations owned by the holding companies have grown about 1.3 times as fast as those of all California savings and loan associations. Assuming this relationship will be maintained, on the basis of our projection of a 81.4% growth over the next five years for all California associations, the 11 companies should increase their mortgage portfolios 1.3 times as fast, or by about 105.8%.

There has been an historical pattern whereby earnings have risen slightly faster than mortgage loans outstanding. A conservative forecast can be made whereby earnings from loans will increase, percentagewise, at least as much as mortgage loans during the next five years. On an annual compounded basis, this would be about 15.5%. (The latest figures available show that loan portfolios for the associations owned by the 11 companies increased 11.3% during the first six months of this year.)

The holding companies themselves engage in several other operations which can add considerably to earnings. Among these are escrow, title transfer, fire and casualty insurance, life insurance, and the purchase and sale of land. If we assume that all the corollary profit sources do no more than increase at a rate of 2% a year, we can project an average annual growth in earnings for these 11 companies of about 17% during the next five years, for a total increase of 119%.

The following table includes our earnings projections for each of the 11 companies for 1965. The annual compounded rates of growth range from 14% to 20% depending upon our appraisal of each specific company.

| | Residential Mortgage Debt Outstanding | Portion Held By Institutions | Portion of Institution Mortgage Held By All S. & L. Associations | Portion of Total S. & L. Held By Calif. S. & L. Associations |
|---|---|---|---|---|
| | (Billions) | | | |
| 1960 (est.) | $157.2 | $130.1 (82.8%) | $56.1 (43.1%) | $8.6 (15.3%) |
| 1965 (est.) | 225.1 | 191.3 (85.0%) | 91.8 (48.0%) | 15.6 (17.0%) |
| 1970 (est.) | 310.0 | 266.8 (86.1%) | 137.5 (51.5%) | 25.0 (18.2%) |
| % Increase: | | | | |
| 1960-1965 | 43.2% | 47.0% | 63.6% | 81.4% |
| 1960-1970 | 97.2 | 105.1 | 144.9 | 190.7% |

## Steel Company Bonds Offered

A major offering of steel company securities took place on Oct. 5 with the underwriting of $60,000,000 Youngstown Sheet & Tube Co. first mortgage sinking fund 4½% bonds, series H, due 1990 by a group headed by Kuhn, Loeb & Co. and Smith, Barney & Co. The bonds are being offered to the public at 98⅜, to yield 4.60% to maturity.

The sinking fund for the bonds will begin in 1965 and will retire 93.33% of the bonds prior to maturity. The bonds are also optionally redeemable by the company in whole or in part at any time, except that they are not redeemable prior to Oct. 1, 1965, from funds borrowed at an interest cost of less than 4.60% annually.

Youngstown will apply the proceeds from the sale of the bonds in part to capital expenditures and in part to restore working capital used for previous capital expenditures.

Application will be made to list the bonds on the New York Stock Exchange.

## Paine, Webber Adds

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif. — Donald T. Skaggs and Gridley L. Wright have joined the staff of Paine, Webber, Jackson & Curtis, 626 South Spring Street. Mr. Skaggs was formerly with Shaw, Bayless & Co. Mr. Wright was with Dean Witter & Co.

# Why Outlook Is Favorable For United States Economy

*Continued from page 1*

work of the Fund is its patient, close and intensive collaboration with members in efforts to achieve financial stabilization. Countries have long needed an impartial and reliable ally in the struggle against financial instability and the inflation which accompanies it. The Fund has demonstrated that it is such an ally and we can draw great encouragement from the fact that members from all parts of the world continue to turn to the Fund for support and technical advice. There has been evident and encouraging progress in stabilization during the year, and we have reason for much satisfaction that so many countries—industrial and less-developed alike—have participated in these vital efforts to establish and maintain sound and reliable currencies. Substantial completion of the task of dealing with excess internal liquidity inherited from World War II and resulting from inflationary practices, and the advent of much wider convertibility, have helped create the more favorable conditions for success which have emerged in the past few years.

I agree with the general conclusion in the Annual Report that the policies of the Fund relating to the use of its resources continue to be appropriate and beneficial. They comprise a successful merging of two important considerations. On the one hand, members must have assurance that Fund resources are available to them when need arises. On the other hand, the Fund must have assurance that members are taking reasonable and effective steps to deal with the causes of imbalance and to maintain or re-establish internal and external stability. The wide range of members which have drawn on the Fund year by year, and the great variety of circumstances under which they have drawn, serve as good evidence that Fund resources are fulfilling the purposes for which they have been subscribed.

**International Liquidity Improved**

We have studied with close interest the consideration given in the Annual Report to broad developments in balances of payments and in the levels of reserves. I shall shortly have something to say about what has happened in the United States in this respect during the year. But it may be noted at this point that international liquidity improved during 1959. The increase in Fund resources was of course, one element in this improvement. Other important aspects were the growing strength of the reserve positions of industrial countries and the continuing relaxation of exchange restrictions, and particularly restrictions on movements of capital. These favorable developments have meant that the free world's banking system, which plays such an important role in the financing of international trade in goods and services, has been able more effectively to add to international liquidity when it is needed.

During the year there has been much discussion of the way in which the international financial system is functioning. A number of suggestions have been made for changes which might be made in that system. My own conclusion is that the international system has continued to function efficiently in financing trade and providing increased freedom of movement of short-term funds among a widening group of convertible currencies. This emerging convertibility, together with the renewed vigor of commercial banking institutions in the international field and the strengthening of the Fund resources, has contributed to the flexible and smooth operation of the system. Taken as a whole, the system has been able to finance a growing volume and value of world trade in commodities and services, and to provide stand-by and emergency assistance to countries in need of it. We are not confronted with any immediate need to consider changes in the system as a whole or in the International Monetary Fund.

**Stability Essential**

Less rapid progress has been made in the field of longer-term financing of economic development. In my remarks a year ago I pointed out that there must be a re-orientation of the policies of the earlier postwar period and a new determination by all the industrial countries to face the common obligation to share in the task of providing capital to the less-developed parts of the free world. Since that time the large capital-providing nations have made a step forward in the formation of the Development Assistance Group, the third meeting of which will take place in October, where means and techniques for speeding up the flow of capital to the less-developed countries will be under active discussion. However, a number of industrial countries have continued to increase their reserves and certain ones have accumulated substantial gold and foreign exchange holdings. This is particularly true of the Federal Republic of Germany. It therefore becomes even more vital than before for the strong surplus countries to take adequate steps to facilitate the movement of international capital on longer terms to the less-developed areas of the world. I believe it is considerably more important to seek ways to deal with this problem than to concern ourselves at this time with proposals for new facilities which may build still larger accumulations of a liquid character.

One fundamental point must be re-emphasized—and on this I believe there is general agreement. The international financial system should and does provide help in times of emergency and assist countries which are striving to deal with their own problems. But I am sure we have all learned that there is an inexorable rule applying to all countries. Regardless of the technical and mechanical aspects of the international financial system, each country is always confronted with the stern necessity of achieving and maintaining reasonable equilibrium in its own balance of payments. Each capital-exporting country—whether it is in overall surplus or deficit—must achieve reasonable balance over time between its current receipts from abroad and its current expenditures abroad plus the total which it is prepared to lend, invest, and provide through grants. And each capital-importing country must strive for a reasonable equilibrium between its net current deficit and the amount which it can reasonably expect to obtain from abroad in the form of loans and grants.

I should like again this year to describe briefly the present course of economic and financial event in the United States, and to report on the way our balance of payments appears to be developing, as we approach the end of the third quarter of 1960.

**The U. S. Economy**

In evaluating the performance of the United States economy thus far in 1960, as well as prospects for the future, it is essential to maintain perspective. Excessive optimism colored some forecasts early in the year and some observers have now reversed their opinions and suggest that the economy is trending downward. While judgments of reasonable men can differ, it is my strong view that the outlook for economy activity in this country is favorable, both for the near future and for many years ahead.

Unquestionably, there are some sectors of our economy which give concern. The problem of unemployment is still troublesome and deserves continued attention, especially in those areas which have not shared fully in national gains because of special circumstances. In addition, steel production has continued at a low level relative to our greatly enlarged productive capacity. But, especially considering the fundamental readjustments that have been taking place in the United States economy in 1960, it can be said that our enterprise system has once again demonstrated its great underlying strength and resilience.

In speaking of fundamental readjustments in our economy, I refer to the fact that the economic environment of 1960 is a **new** environment. After almost 20 years of recurrent inflationary pressures. it is understandable that a free economy would have to undergo some deep-seated adjustments once appropriate fiscal and monetary policies had struck down both the fear and the fact of inflation. It is indeed heartening that, despite the impact of this adjustment to a new economic environment, total output and the income of individuals have advanced to all-time peaks. Moreover, civilian employment in August established a record for the month, with over a million more persons employed than a year earlier. Industrial production, which has been most directly affected by the adjustments occurring this year, has shown little change. In the aggregate it is only slightly below its January peak and, when production of iron and steel is excluded, is somewhat above the first quarter level.

The most important single fact leading to the decline in inflationary expectations was the realization, last January, that the $12.4 billion Federal deficit of fiscal year 1959 would be replaced by a surplus in fiscal year 1960. This surplus actually totaled $1.1 billion. Thus, the domestic economy is now functioning without the dangerous stimulus of inflationary expectations or fears of shortages. Businessmen can now make plans and calculate costs on the basis of a reasonably stable dollar.

This is precisely what we have been striving for throughout the postwar period. It is precisely what is required if this Nation is to achieve the maximum rate of sustainable economic growth without inflation.

**Inventory Recession**

As reflected in business attitudes and practices, the major impact of this fundamental readjustment to the decline in inflationary pressures and expectations has been on business spending for inventories — that is, buying of goods for industrial use or resale. In the first quarter of 1960, businesses were accumulating inventories at the near-record annual rate of $11.4 billion. This rapid rate of accumulation was partly the result of resumption of steel output after a long strike, and partly the result of expectations of limited supply, rising prices, and vigorous demand in 1960. But, as it became clear in ensuing months that most industrial goods and materials would continue to be readily available at reasonably stable prices, the rate of accumulation began to decrease. The available evidence now indicates that inventories are no longer rising but are perhaps declining slightly. Over-all, therefore, the annual rate of inventory spending has fallen by $11 to $12 billion. This sharp decline in inventory spending is the key fact in our domestic business picture and accounts for the relative stability of industrial production in 1960, despite a substantial expansion in final demand.

It is highly significant that the recent decrease in inventory spending is even larger than the drop in inventory buying in 1957-58, which was the most important factor depressing spending and output at that time. It is apparent, therefore, that in the past eight months we have experienced another major postwar shift in inventory spending. But in contrast to some of the earlier experiences — notably, 1948-49, 1953-54, and 1957-58 — the recent inventory adjustment has proceeded smoothly and, of primary importance, has been offset by strong final demand. Even with this major shift in inventory spending, total economy activity, measured by gross national product, has risen in 1960.

**Business Uptrend Underway**

The inventory adjustment appears now to be nearing completion. Business spending for new plant and equipment, according to the latest Government survey, continues at a high and sustained level. Governmental spending for goods and services, embracing State and local as well as Federal cutlays, continues to advance. Recent surveys indicate that consumer buying plans were well maintained during the summer and that consumers increasingly regard their financial positions as favorable. As already noted, personal income has continued to rise and, with inflation under control, rising personal income means rising purchasing power for the consumer.

Of considerable importance from a financial standpoint has been the significant easing of monetary policy in recent months, which was appropriate in view of the shift to a budget surplus and the accompanying decline in inflationary pressures. The Federal Reserve authorities have twice reduced the rate of interest on loans to member banks; margin requirements for stock market loans have been lowered; reserve requirements of member banks have been reduced; and, of primary importance, the reserves of the banking system have been supplemented through purchases of Government securities.

The results of these monetary actions are clearly discernable. Since May, the privately held money supply, which had been declining, has grown by more than $1 billion, or at an annual rate of about 3%. Time deposits in banks and share accounts in savings and loan associations, which constitute important types of "near-money," have also been increasing at a substantial rate. Business loans at banks have not grown as much as usual since mid-year, largely due to the decline in inventory spending, but banks have used the additional reserves to add significantly to their holdings of Government securities and other liquid assets. Interest rates have declined from the peaks of early winter.

The easing of credit and the decline in interest rates are encouraging new long-term bond flotations by State and local governments and business corporations, and the Treasury has succeeded in extending a significant amount of its intermediate-term debt to longer maturity, through an advance refunding. Credit to support residential and other construction is more readily available, at lower interest rates. This in turn has helped sustain the level of housing starts. Construction contract awards have also increased recently. Thus, the outlook for a rising volume of construction is favorable.

These facts, in my judgment, reflect the basic underlying strength of the United States economy. The adjustments that our economy has undergone this year provide the base for a long period of sustainable, non-inflationary growth. Primarily because of effective attention to our domestic fiscal and monetary policies, we can view the future of our economy with confidence.

**Our Balance of Payments Position**

Let us now turn to the United States balance of payments. You may recall that the United States balance of payments showed an overall deficit of $3.5 billion in 1958 and $3.8 billion in 1959. You may also recall that this very unsatisfactory situation resulted from three main factors. First, our merchandise imports had increased very sharply from a level of around $13 billion per year to more than $15 billion in 1959. Secondly, our merchandise exports had declined from more than $17 billion in 1956 and $19 billion in 1957 to $16 billion in 1958 and 1959. Third, three important elements in our balance of payments were large and, in view of our general international responsibilities, were not susceptible to easy adjustment. These three elements were military expenditures overseas, a net outflow of U. S. private capital, and government loans and grants. These have in total ranged about $8 billion in recent years.

What has been happening in 1960? First, our exports at mid-year were running at an annual rate of about $20 billion, which was equal to the peak reached in 1957 and up almost one-fourth from the level of 1958 and 1959. There has been good progress in expanding our exports, covering a very wide range of commodities and markets. With imports at about the same level as in 1959, our net export surplus is accruing at an annual rate of more than $4 billion, exceeded in the past decade only in 1956 and 1957. But the movements of capital and other non-trade items have left us with an overall payments deficit which appears to be running this year at an annual rate of something like $3 billion. This is a substantial deficit, even though it represents a reduction from the deficit of $3.8 billion recorded in 1959.

The outflow of gold continued in 1960, and has now reached about $700 million. In the same period foreign countries increased their total holdings of short-term dollar claims, and the gold flow has generally reflected the normal reserve practices of foreign financial institutions.

During 1960, short-term interest rates have moved sharply and in some cases in opposite directions, notably downward in the United States and upward in the United Kingdom and Germany. We cannot expect that liquid funds would be unresponsive to these changes, and as I have just mentioned, there has been a substantial outflow of short-term funds from the U. S. chiefly to Europe, although some of it comprises a U. S. liquid claim on other countries.

**Fixity in Gold Price**

We have made real progress toward the continuing and essential objective of reasonable equilibrium in our balance of payments. But we have not reached that objective. As we advance toward it, our aim is to merit continued confidence at home and abroad. We shall do this by resolute adherence to domestic and foreign economic and financial policies which will maintain the dollar at its existing gold parity as a sound and reliable currency. However, I should like to venture a little broader comment. International trade is increasing and the interdependence of the economic and monetary policies of all nations is becoming ever more apparent. This obliges all of us as we frame and pursue our policies

to realize that the free countries of the world must have the common objective of maintaining stability and convertible currencies, and must keep ever in mind that the actions of each affects and concerns all of the others.

We are taking certain steps, notably in expanding our export insurance facilities and in more intensive display of our products overseas, to encourage our exporters to search more actively for markets. We believe they are doing so with good results. In this connection, we hope and expect that other countries and groups of countries, such as the European Common Market, and the European Free Trade Area, will pursue liberal commercial policies with respect to imports from the rest of the world. This is especially needed with respect to agricultural products. The negotiations which have recently started in Geneva will be concerned with the tariffs of the Common Market as well as those of other countries in the GATT, and will provide an opportunity for real progress in that direction. We have high hopes for a successful outcome.

I have so far been discussing the United States balance of payments. Last year I mentioned the very large payments surpluses which a number of other industrial countries were recording not only with the United States but also with the less developed countries, and I ventured to say that this did not represent a satisfactory pattern of world payments and could not be expected to persist. I am glad to see that the Annual Report has very properly directed attention to this important imbalance in international payments arising out of the continuing payments surpluses of these industrial countries. This is a most important, indeed a crucial, problem now facing us in world finance. Both the less-developed countries and the strong industrial countries have a vital and mutual interest in bringing about a more reasonable equilibrium in the payments relationships between these areas. One important need is an increase in the flow of capital, and particularly of long-term capital, from these countries to the less-developed areas, which I have already mentioned. Another form of adjustments of a mutually beneficial character could result from the expansion of imports of goods and services by the surplus countries from the less-developed areas and from the United States as well. As one example, consideration could be given to reducing internal taxes on commodities imported from the less-developed countries.

**Large Reserves Essential**

We are very acutely aware of the importance of securing for ourselves that freedom of action which is essential if we are to use fiscal and monetary policy flexibly as a major means of dealing with both inflationary and deflationary forces. This is another and very important reason which will impel us over the years through proper policies to maintain a sound balance of payments position and an adequate reserve level. We rely on our large reserves to provide this freedom of action, and we have exercised it during 1960 as we have applied our fiscal and monetary policies. But we can preserve it over the long run only as we succeed in our objective to achieve and maintain a reasonable equilibrium in our balance of payments.

The free world is moving through an epoch of vastly significant economic, social and political events. In every field — health, technology, transportation, social welfare — new achievements stream from the minds and the labor of men. People who in the past could expect little of life see horizons of which they never dreamed; they are moved by aspirations which they never before dared to have. Out of this has appropriately emerged a surging demand for higher living standards and a drive for the economic development which will make them possible. This drive is pressing on the resources of all countries, because in even the most highly developed there is a demand for improved production facilities, better roads, more schools and hospitals, and more housing.

All of this is of the most intensely practical concern to us, as Treasury officials and as central bankers. We have a vital role to play in the fulfillment of this compelling urge for economic expansion. On the one hand, we must encourage adherence to the time-tested rule that economic and social progress and sound currencies are inseparable—that one cannot exist without the other. On the other, we must demonstrate that our financial and monetary policies and institutions, operating within a free economic system, can contribute to the objectives of economic growth, social progress, and the security of the free world, and thus help meet the great challenges of our time.

*Remarks by Secretary Anderson, Governor for the United States, at the Joint Meeting of The Board of Governors of the International Bank for Reconstruction and Development, the International Monetary Fund, and the International Finance Corporation, Washington, D. C., Sept. 28, 1960.

# Securities Course For Teachers

A course on securities and investing designed especially as "in-service" training for New York City school teachers has been inaugurated under the joint sponsorship of the New York Stock Exchange and the Board of Education.

An enrollment of 145 teachers at the first session was more than twice as many as had been expected.

This is the first such course organized through the Exchange and made a part of the Board of Education's varied "in-service" curriculum through which teachers can gain credits for advancement.

The 15 sessions will be held on Tuesday afternoons from 4 to 5:40 o'clock in the Great Room of the Chamber of Commerce Building, 65 Liberty St. They were originally scheduled to be given at the Stock Exchange but were switched because of the unexpectedly large attendance. Visits to the trading floor and other parts of the Exchange are planned, and the program will be repeated in the spring.

Most instruction will be given by Stock Exchange member firm representatives who belong to the Exchange's Investors' Information Committee for the metropolitan area. Six special lectures on methods of teaching students about the investment world will be given by educators.

Material covered will include types of securities, operations of stock exchanges, how to read the financial page of a newspaper, how to interpret corporation financial reports, how to obtain information investors should have, the role of investors in American industry, and investment techniques.

The course is open to all teachers in the city school system but is primarily designed for those teaching at the secondary level.

## Johnson Opens Office

(Special to THE FINANCIAL CHRONICLE)

SAN FRANCISCO, Calif. — J. B. Sprague Johnson has opened offices at 666 Post Street to conduct a securities business.

# BANK AND INSURANCE STOCKS

BY LEO I. BURRINGTON

## This Week — Bank Stocks

*SECURITY FIRST NATIONAL BANK, LOS ANGELES*

California banking news this week is highlighted by the court-approved settlement of the Government anti-merger suit against Firstamerica Corporation. The announced compromise for the partial merger of Firstamerica's two California subsidiaries, First Western Bank and California Bank and in time the creation of an additional California bank, will bring about three banks with statewide branches, including Bank of America. Should approval be obtained from banking authorities for the specifics of the divestiture plan set forth, speculation may again be raised regarding steps, if any, which will be taken by California's second largest bank, *Security First National Bank*, to move into Northern California in order to strengthen its competitive position.

Currently, Security First is taking major steps in expansion and modernization of its branch network from Midstate to the Mexican border. During 1959 a net total of eight branches were opened bringing the bank's number of offices to 233 by the end of the year. Since April, 1960, expansion has accelerated through the opening of 15 additional branches; by the end of 1960 over 250 branches will be in operation. Additional permits are held for more branch openings in 1961, thus extension of Security First's network continues to be the key to growth.

The rise of Security First National to the rank of sixth largest bank in the United States has been aided both by mergers and branch expansion from its beginning in 1871. Major mergers have included Farmers and Merchants National Bank of Los Angeles (1956), Citizens National Trust & Savings Bank of Riverside (1957), and Security Trust & Savings Bank of San Diego (1957). Three small acquisitions were executed during 1959. Headquartered in Los Angeles, Division headquarters are maintained in Fresno, Riverside and San Diego to provide a complete line of banking and trust services to more than 140 communities.

**Statement of Condition**
(In Millions of Dollars)

| | December 31 1959 | | December 31 1958 | | Dec. 31 1957 |
|---|---|---|---|---|---|
| ASSETS— | | | | | |
| Cash | $660.7 | 18.9% | $579.1 | 17.2% | 17.2% |
| U. S. Governments | 1,024.2 | 29.2 | 1,265.0 | 37.6 | 36.6 |
| Other securities | 206.1 | 5.9 | 197.3 | 5.9 | 5.3 |
| Loans | 1,553.0 | 44.4 | 1,273.3 | 37.9 | 39.6 |
| Other assets | 57.4 | 1.6 | 47.5 | 1.4 | 1.3 |
| Total Assets | $3,501.4 | 100.0% | $3,362.2 | 100.0% | 100.0% |
| LIABILITIES— | | | | | |
| Capital funds | 239.0 | 6.8 | 222.8 | 6.6 | 7.0 |
| Deposits | 3,216.4 | 91.9 | 3,087.3 | 91.8 | 91.7 |
| (Time deposits) | (1,261.0) | (39.2) | (1,207.7) | (39.1) | (37.8) |
| Reserves | 19.9 | 0.6 | 30.6 | 0.9 | 0.6 |
| Other liabilities | 26.1 | 0.7 | 21.5 | 0.7 | 0.7 |
| Total Liabilities | $3,501.4 | 100.0% | $3,362.2 | 100.0% | 100.0% |

**Selected Per Share Statistics***

| Year— | Net Oper. Earnings | Indic. Dividend | Book Value | % Earn. on Book Val. | Approx. Bid Price Range | Shares Outstanding |
|---|---|---|---|---|---|---|
| 1960 | †$4.50 | $1.60 | $38.01 | --- | 65 - 59 | 6,514,420 |
| 1959 | 3.99 | 1.49 | 36.69 | 11.2% | 64 - 48 | 6,514,420 |
| 1958 | 3.27 | 1.45 | 34.45 | 9.7 | 52 - 36 | 5,880,000 |
| 1957 | 2.80 | 1.45 | 32.63 | 8.4 | 45 - 34 | 5,880,000 |
| 1956 | 3.20 | 1.45 | 33.77 | 9.7 | 54 - 44 | 4,720,000 |
| 1955 | 3.69 | 1.40 | 32.34 | 11.8 | 56 - 45 | 4,000,000 |
| 1954 | 3.07 | 1.19 | 30.18 | 10.5 | 52 - 32 | 3,000,000 |
| 1949 | 2.21 | 0.82 | 20.00 | 11.3 | 18 - 16 | 1,200,000 |

*Adjusted for stock dividends †Estimated.

In 1958 Security First became the second commercial bank in the United States to pass the $1 billion mark in savings deposits. Underlying stability to deposit growth is present due to the small percentage of correspondent balances (under 2%) to total deposits and due to the step effective since April 1, 1960 to compound four times a year the maximum 3% allowed on term savings accounts. In recent years the highly conservative cash and governments holdings have been trending downward and the more dynamic policies by management are increasing earning power from assets through expansion of loans, which still as a percentage to deposits remain below the national average.

1959 was a year of considerable growth and a record year based on new highs for virtually all measures of size and business volume. Further growth is continuing for 1960 with per share earnings presently estimated at the $4.50 level, compared with record earnings of $3.99 for 1959. For the first half of the year earnings rose to $2.22 a share, up from $1.79 earned in the comparable 1959 period.

Besides efficiency steps through modernization, including a $4 million improvement of the Los Angeles head office and a new building at San Diego, automation steps for bookkeeping procedures were made in 1959 and 1960. In 1959, the bank initiated its consumer credit plan, Custom Credit, which provides consumer lines of credit to $2,400 for a maximum term of two years. In 1960, an affiliate, First Small Business Investment Company of California was licensed to provide financing for small businesses. Of future interest is an initial step taken this year, in cooperation with Stanford University, to provide student loans. These economies and opportunities undertaken readily should overcome the per share earnings dilution of the recent past from consolidations.

At the present price of 61, a yield of 2.6% is obtained on the very conservative $1.60 annual dividend rate. A 10% stock dividend was paid in August, 1959. Security First National Bank is moving ahead by broadening its services and territory in order to meet the rapid growth of California, already one of the nation's leading industrial centers and the state destined to become the most populated.

# Doherty Pres. of Texas Fund Mgmt.

HOUSTON, Tex.—W. L. Doherty, Executive Vice-President and Treasurer of Texas Fund Management Co., Inc., has been elected President of the firm which acts as investment adviser and principal underwriter of Texas Fund, Houston-based mutual fund.

W. L. Doherty

He succeeds Thomas D. Anderson, who has been President and a director of the management company since 1956. Mr. Anderson resigned to become a Vice-President and Trust Officer of the National Bank of Commerce. He will continue to be associated with Texas Fund Management Company as a member of its advisory committee.

Robert D. Gardner, Office Manager of Texas Fund Management Company has been elected Treasurer.

Mr. Doherty is widely known in Houston financial circles and has extensive business interests in addition to his association with Texas Fund Management Company. He is a partner in W. L. Doherty & Co., general insurance agency, which he organized in 1947; Vice-President and director of Funds, Inc., and President and director of Investors of America, Inc., investment manager and distributor for Liberty Fund.

# Thompson Agency Names Officials

Election of George C. Reeves, manager of the Chicago office of the J. Walter Thompson Co., as Executive Vice-President, was announced by Norman H. Strouse, President.

Other action taken by the Board included the election of Wallace Elton and Dan Seymour, New York, both Vice-Presidents and Directors, to the Executive Committee of the agency and William D. Laurie, Jr., now manager of the Detroit office, to the Board of Directors.

## Kolodny in Inv. Business

CHICAGO, Ill.—Norris L. Kolodny is conducting a securities business from offices at 6349 North Western Avenue under the firm name of M. L. Kolodny & Company.

## With Pacific Coast Secs.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif. — Johnney B. Massey has been added to the staff of Pacific Coast Securities Company, 1054 Broxton Street.

## With Hirsch & Co.

NEWARK, N. J.—Wilbert Strumfeld and William Tischler have become associated with Hirsch & Co., 11 Commerce Street, as registered representatives, in the Newark office.

# STATE OF TRADE AND INDUSTRY

*Continued from page 4*

set seasonal gains for cold rolled sheets.

Steelmaking is expected to continue in the mid-fifties during most of October. The ingot rate may reach 60% of capacity by the end of the month, but that's the best that can be hoped for.

Marketing men look for the ingot rate in the fourth quarter to average no more than 65%, *Steel* reported. Operations are expected to rise gradually, hit a peak in November or early December, and trail off slightly at the year end.

The upturn could be greater than expected if consumers: (1) Start hedging against a possible December price increase. (2) Start rebuilding depleted inventories. Neither is likely. Instead of adding to their stockpiles, most buyers are either holding the line or continuing to liquidate tonnage.

Last week, furnaces were operated at 54.2% of capacity, slightly below (0.1 percentage point) the previous week's revised rate. Output was about 1,545,000 ingot tons. September production was 6.4 million tons (vs. August's 6.8 million). At the three-quarter mark, the 1960 total is 80.4 million tons.

Scrap prices are still pointing down. *Steel's* composite on No. 1 heavy melting steel slid 67 cents a gross ton to $31.33 as mills remain out of the market.

An upturn in private, nonfarm housing starts next year will lead the economy out of a fairly short and shallow recession, predicts *Steel's* panel of 47 economic consultants in an autumn business survey.

**This Week's Steel Output Based On 52.6% of Jan. 1 1960 Capacity**

The American Iron and Steel Institute announced that the operating rate of the steel companies will average *93.4% of steel capacity for the week, beginning Oct. 3, equivalent to 1,500,000 tons of ingot and steel castings (based on average weekly production of 1947-49). These figures compared with the actual levels of *97% and 1,558,000 tons in the week beginning Sept. 26.

Actual output for last week beginning Sept. 26, was equal to 54.7% of the utilization of the Jan. 1, 1960 annual capacity of 148,570,970 net tons. Estimated percentage for this week's forecast based on that capacity is 52.6%.

A month ago the operating rate (based on 1947-49 weekly production) was *87.2% and production 1,401,000 tons. A year ago the actual weekly production was placed at 362,000 tons, or 22.5%. At that time the industry was virtually closed down due to a strike of the steel union.

*Index of production is based on average weekly production for 1947-49.

**Electric Output 4.1% Above 1959 Week**

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Oct. 1, was estimated at 13,779,000,000 kwh., according to the Edison Electric Institute. Output was 377,000,000 kwh. below that of the previous week's total of 14,156,000,000 kwh. but showed a gain of 545,000,000 kwh., or 4.1% above that of the comparable 1959 week.

**September Car Output 9.3% Below Expectations**

September car production topped last month's output by more than 100,000 units, *Ward's Automotive Reports* said.

An estimated 408,000 cars were built during September, *Ward's* said. August's yield was 305,527 cars. In September of 1959, 258,157 units were assembled.

However, the statistical agency noted that the September total is 9.3% shy of the 450,000 cars the industry expected to produce.

Meanwhile, *Ward's* said that car production shot up 16% last week over the previous week, as General Motors and Ford Motor Co. increased their production schedules.

Eleven of the 17 Ford Motor Co. plants set up car building programs on a six-day basis this week. So did American Motors and Buick Division of GM. All other plants worked five days.

*Ward's* said an estimated 137,133 cars were turned out this week contrasted to 120,722 last week and 105,720 in the same week last year. Next week the year's 5,000,000th car will be built.

General Motors accounted for 38.9% of this week's output followed by Ford Motor Co. with 34.4%, Chrysler Corp., 17.9%, American Motors, 6.9% and Studebaker-Packard Corp., 1.9%.

Truck output was little changed this week compared with last week. Total units were 19,745 vs. 19,822. Mack and Autocar were down for inventory adjustment. Studebaker trucks are still being built on a limited schedule.

**Carloadings Show 5.10% Gain Over 1959 Week**

Loading of revenue freight for the week ended September 24, 1960, totaled 617,635 cars, the Association of American Railroads announced. This was an increase of 30,024 cars or 5.1% above the corresponding week in 1959, which was affected by the nationwide strike in the steel industry, but a decrease of 55,745 cars or 8.3% below the corresponding week in 1958.

Loadings in the week of Sept. 24 were 18,919 cars or 3.2% above the preceding week.

There were 11,505 cars reported loaded with one or more revenue highway trailers (piggyback) in the week ended Sept. 17, 1960 (which were included in that week's over-all total). This was an increase of 2,618 cars or 29.5% above the corresponding week of 1959 and 5,516 cars or 92.1% above the 1958 week.

Cumulative piggyback loadings for the first 37 weeks of 1960 totaled 390,844 for an increase of 100,159 cars or 34.5% above the corresponding period of 1959, and 206,080 cars or 111.5% above the corresponding period in 1958. There were 55 Class I U. S. railroad systems originating this type traffic in the current week compared with 50 one year ago and 40 in the corresponding week of 1958.

**Intercity Truck Tonnage 2.1% Below the 1959 Week**

Intercity truck tonnage in the week ended Sept. 24, was 2.1% below the volume in the corresponding week of 1959, the American Trucking Associations, Inc., announced. Truck tonnage was one-half of one per cent behind that of the previous week of this year.

These finding are based on the weekly survey of 34 metropolitan areas conducted by the ATA Research Department. The report reflects tonnage handled at more than 400 truck terminals of common carriers of general freight throughout the country.

**Lumber Shipments Were 0.3% Below Production During Week Ended Sept. 24**

Lumber shipments of 461 mills reporting to the National Lumber Trade Barometer were 0.3% below production during the week ended Sept. 24, 1960. In the same week, new orders of these mills were 0.4% below production. Unfilled orders of reporting mills amounted to 27% of gross stocks. For reporting softwood mills, unfilled orders were equivalent to 15 days' production at the current rate, and gross stocks were equivalent to 54 days' production.

For the year-to-date, shipments of reporting identical mills were 3.2% below production; new orders were 5.7% below production.

Compared with the previous week ended Sept. 17, 1960, production of reporting mills was 3.4% above; shipments were 5.1% above; new orders were 12.5% above. Compared with the corresponding week in 1959, production of reporting mills was 11.5% below; shipments were 6.5% below; and new orders were 7.6% below.

**Business Failures Declined Last Week Ending Sept. 29**

Commercial and industrial failures declined to 304 in the week ended Sept. 29 from 321 in the preceding week, reported Dun & Bradstreet, Inc. Despite this dip, casualties remained considerably above their year-ago toll of 224 in the similar week, and also edged above the 301 in 1958. Some 15% more businesses succumbed than in the comparable week of pre-war 1939 when 264 failures occurred.

Liabilities of $5,000 or more were involved in 281 of the week's casualties as against 289 in the previous week and 182 last year. A decrease also appeared among small failures with liabilities under $5,000, which turned down to 23 from 32. Thirty-five of the failing concerns had liabilities in excess of $100,000 as compared with 49 in the preceding week.

Tolls fell off in all industry and trade groups except construction, where casualties climbed to 56 from 46. Manufacturing failures declined to 51 from 60, wholesaling to 25 from 33, retailing to 143 from 151, while commercial service dipped to 29 from 31. Mortality exceeded 1959 levels in all lines.

**Wholesale Food Price Index Moves Up Again to New 1960 High**

For the second consecutive week the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., edged up to a new high for the year in the latest week. On September 27 it stood at $6.04, up 0.8% from the prior 1960 high of $5.99 set a week earlier, and 2.2% above the year ago $5.91.

Commodities quoted higher in wholesale cost this week were flour, wheat, rye, hams, bellies, cocoa, peas, eggs, steers and hogs. Lower in price were corn, oats, barley, butter and sugar.

The Dun & Bradstreet, Inc. Wholesale Food Price Index represents the sum total of the price per pound of 31 raw foodstuffs and meats in general use. It is not a cost-of-living index. Its chief function is to show the general trend of food prices at the wholesale level.

**Wholesale Commodity Price Index Down Fractionally in Latest Week Ending Oct. 3**

Lower prices on lard, sugar, butter, lambs, cotton, and steel scrap offset gains in some grains, coffee, and rubber this week holding the general commodity price level fractionally below that of a week earlier. The Daily Wholesale Commodity Price Index, compiled by Dun & Bradstreet, Inc., stood at 267.26 (1930-32=100) on Oct. 3, compared with 267.47 in the preceding week and 277.01 on the corresponding date a year ago.

There was a slight rise in wheat prices during the week, as both domestic and export buying moved up and salable supplies in some markets were limited; in contrast, sales of wheat to flour mills were sluggish. An appreciable increase occurred in rye prices, despite limited activity and light receipts.

Purchases of corn strengthened, helping prices climb moderately from a week earlier; corn supplies were relatively low. A marked rise in export buying and light receipts held oats prices close to the prior week; domestic trading in oats was steady. Increased harvesting resulted in a slight dip in soybeans prices and domestic trading was sluggish; export volume picked up somewhat.

A marked rise occurred in flour trading and prices held steady with a week earlier. Despite increased supplies as a result of the new crop entering the market, rice prices held steady; domestic buying was brisk and export inquiries were numerous.

Volume in sugar lagged from a week earlier and prices were down moderately. Establishment of new International Coffee Agreement quotas promoted a slight rise in coffee prices in domestic markets this week, but trading showed little change from a week earlier. There was a moderate rise in cocoa prices during the week, but trading remained unchanged.

Trading in lambs dipped somewhat during the week and prices were down fractionally; lamb receipts showed little change. Prices on steers were unchanged, despite a good rise in sales; a marked rise occurred in cattle receipts in Chicago. Although hog trading picked up at the end of the week, volume for the period as a whole did not match a week earlier; prices were steady.

There was a slight dip in spot cotton prices this week, but trading picked up somewhat. Buyers were attracted by the new crop which began to reach the market. An appreciable rise occurred in the export buying of cotton.

**Retail Trade Down Slightly From Last Year**

Unfavorable shopping weather in some areas held consumer buying in the country as a whole close to the prior week in the week ended Wednesday, Sept. 28, and retail trade was down slightly from the similar 1959 period. Year-to-year declines in major appliances, women's and children's apparel, and floor coverings offset gains in television sets, draperies, and new passenger cars. Purchases of men's apparel, furniture, linens, and housewares remained close to a year ago.

The total dollar volume of retail trade in the week ended Wednesday, Sept. 28, was from 4% below to unchanged from a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from the comparable 1959 levels by the following percentages: New England and Middle Atlantic —1 to +3; South Atlantic, East South Central, and Mountain —2 to +2; West South Central —4 to 0; West North Central and Pacific Coast —5 to —1; East North Central —6 to —2.

**Nationwide Department Stores Sales Up 2% From 1959 Week**

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index for the week ended Sept. 24, 1960, show an increase of 2% over the like period last year. In the preceding week for Sept. 17, a decrease of 5% was reported. For the four weeks ended Sept. 24, a 2% drop was reported. The Jan. 1 to Sept. 24 period showed a 2% increase.

According to the Federal Reserve System department store sales in New York City for the week ended Sept. 24 were 9% above the like period last year. In the preceding week ended Sept. 17, sales were 5% below the same period last year. For the four weeks ending Sept. 24 a 2% increase was reported over the 1959 period, and from Jan. 1 to Sept. 24 there was a gain of 6% above the level achieved in the 1959 period.

# Wall Street Anglers in Tournament


The Wall Street Anglers, including, left to right, William G. Carrington, Jr., partner of Ira Haupt & Co., captain; William A. Marlin of Bache & Co.; Frank T. Kennedy, partner of C. J. Devine & Co., and Wilbur M. Merritt, Vice-President of The First Boston Corporation, participated in the seventh invitational international game fish tournament sponsored by Club Nautico de San Juan just concluded off the coast of Puerto Rico. The Wall Street Angling Club finished in sixth place. Representatives from 20 stateside clubs and 7 local Puerto Rican clubs were registered in the competition.

## Joins Marache, Dofflemyre

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif. — William M. Krausse has joined the staff of Marache, Dofflemyre & Co., 210 West Seventh Street, members of the Pacific Coast Stock Exchange. He was formerly with C. A. Botzum Co.

# Indications of Current Business Activity

**The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:**

| | | Latest Week | Previous Week | Month Ago | Year Ago |
|---|---|---|---|---|---|
| **AMERICAN IRON AND STEEL INSTITUTE:** | | | | | |
| Indicated Steel operations (per cent capacity) | Oct. 8 | §52.6 | *54.7 | 49.2 | 12.8 |
| Equivalent to— | | | | | |
| Steel ingots and castings (net tons) | Oct. 8 | §1,500,000 | *1,558,000 | 1,401,000 | 362,000 |
| **AMERICAN PETROLEUM INSTITUTE:** | | | | | |
| Crude oil and condensate output—daily average (bbls. of 42 gallons each) | Sept. 23 | 6,876,860 | 6,847,010 | 6,846,310 | 6,845,775 |
| Crude runs to stills—daily average (bbls.) | Sept. 23 | ¶7,963,000 | 8,083,000 | 8,172,000 | 7,722,000 |
| Gasoline output (bbls.) | Sept. 23 | 28,575,000 | 29,365,000 | 29,487,000 | 28,078,000 |
| Kerosene output (bbls.) | Sept. 23 | 2,189,000 | 2,567,000 | 2,746,000 | 1,954,000 |
| Distillate fuel oil output (bbls.) | Sept. 23 | 12,624,000 | *13,181,000 | 12,733,000 | 12,155,000 |
| Residual fuel oil output (bbls.) | Sept. 23 | 6,388,000 | 5,711,000 | 6,252,000 | 6,333,000 |
| Stocks at refineries, bulk terminals, in transit, in pipe lines— | | | | | |
| Finished and unfinished gasoline (bbls.) at | Sept. 23 | 186,906,000 | *189,448,000 | 190,680,000 | 180,896,000 |
| Kerosene (bbls.) at | Sept. 23 | 34,896,000 | 34,704,000 | 32,327,000 | 32,217,000 |
| Distillate fuel oil (bbls.) at | Sept. 23 | 165,447,000 | 162,773,000 | 148,966,000 | 172,401,000 |
| Residual fuel oil (bbls.) at | Sept. 23 | 48,344,000 | 47,633,000 | 45,309,000 | 59,398,000 |
| **ASSOCIATION OF AMERICAN RAILROADS:** | | | | | |
| Revenue freight loaded (number of cars) | Sept. 24 | 617,635 | 598,716 | 594,770 | 587,611 |
| Revenue freight received from connections (no. of cars) | Sept. 24 | 533,302 | 503,123 | 486,610 | 520,597 |
| **CIVIL ENGINEERING CONSTRUCTION — ENGINEERING NEWS-RECORD:** | | | | | |
| Total U. S. construction | Sept. 29 | $409,500,000 | $368,400,000 | $604,000,000 | $408,400,000 |
| Private construction | Sept. 29 | 175,100,000 | 194,700,000 | 367,200,000 | 182,800,000 |
| Public construction | Sept. 29 | 234,400,000 | 173,700,000 | 236,800,000 | 225,600,000 |
| State and municipal | Sept. 29 | 209,600,000 | 140,200,000 | 203,400,000 | 120,000,000 |
| Federal | Sept. 29 | 24,800,000 | 33,500,000 | 33,400,000 | 105,000,000 |
| **COAL OUTPUT (U. S. BUREAU OF MINES):** | | | | | |
| Bituminous coal and lignite (tons) | Sept. 24 | 8,105,000 | *8,205,000 | 7,790,000 | 7,809,000 |
| Pennsylvania anthracite (tons) | Sept. 24 | 378,000 | 368,000 | 362,000 | 446,000 |
| **DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100** | Sept. 24 | 148 | 150 | 144 | 145 |
| **EDISON ELECTRIC INSTITUTE:** | | | | | |
| Electric output (in 000 kwh.) | Oct. 1 | ------ | 14,156,000 | 14,941,000 | 13,234,000 |
| **FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET, INC.** | Sept. 29 | 304 | 321 | 288 | 224 |
| **IRON AGE COMPOSITE PRICES:** | | | | | |
| Finished steel (per lb.) | Sept. 27 | 6.196c | 6.196c | 6.196c | 6.196c |
| Pig iron (per gross ton) | Sept. 27 | $66.41 | $66.41 | $66.41 | $66.41 |
| Scrap steel (per gross ton) | Sept. 27 | $31.50 | $31.83 | $32.50 | $43.17 |
| **METAL PRICES (E. & M. J. QUOTATIONS):** | | | | | |
| Electrolytic copper— | | | | | |
| Domestic refinery at | Sept. 28 | 32.600c | 32.600c | 32.600c | 31.125c |
| Export refinery at | Sept. 28 | 28.325c | 28.925c | 29.525c | 27.725c |
| Lead (New York) at | Sept. 28 | 12.000c | 12.000c | 12.000c | 13.000c |
| Lead (St. Louis) at | Sept. 28 | 11.800c | 11.800c | 11.800c | 12.800c |
| ‡Zinc (delivered) at | Sept. 28 | 13.500c | 13.500c | 13.500c | 12.500c |
| Zinc (East St. Louis) at | Sept. 28 | 13.000c | 13.000c | 13.000c | 12.000c |
| Aluminum (primary pig. 99.5%) at | Sept. 28 | 26.000c | 26.000c | 26.000c | 24.700c |
| Straits tin (New York) at | Sept. 28 | 102.250c | 102.250c | 101.875c | 102.500c |
| **MOODY'S BOND PRICES DAILY AVERAGES:** | | | | | |
| U. S. Government Bonds | Oct. 4 | 88.40 | 88.75 | 88.54 | 81.88 |
| Average corporate | Oct. 4 | 87.32 | 87.59 | 87.86 | 83.79 |
| Aaa | Oct. 4 | 91.91 | 92.06 | 92.64 | 87.72 |
| Aa | Oct. 4 | 90.06 | 90.20 | 90.20 | 85.33 |
| A | Oct. 4 | 86.78 | 87.05 | 87.18 | 83.53 |
| Baa | Oct. 4 | 81.17 | 81.66 | 82.15 | 79.13 |
| Railroad Group | Oct. 4 | 84.55 | 85.07 | 84.94 | 82.77 |
| Public Utilities Group | Oct. 4 | 88.54 | 88.67 | 89.51 | 82.52 |
| Industrials Group | Oct. 4 | 88.95 | 89.09 | 89.51 | 86.24 |
| **MOODY'S BOND YIELD DAILY AVERAGES:** | | | | | |
| U. S. Government Bonds | Oct. 4 | 3.71 | 3.67 | 3.69 | 4.34 |
| Average corporate | Oct. 4 | 4.61 | 4.59 | 4.57 | 4.88 |
| Aaa | Oct. 4 | 4.28 | 4.27 | 4.23 | 4.58 |
| Aa | Oct. 4 | 4.41 | 4.40 | 4.40 | 4.76 |
| A | Oct. 4 | 4.65 | 4.63 | 4.62 | 4.90 |
| Baa | Oct. 4 | 5.09 | 5.05 | 5.01 | 5.26 |
| Railroad Group | Oct. 4 | 4.82 | 4.78 | 4.79 | 4.96 |
| Public Utilities Group | Oct. 4 | 4.52 | 4.51 | 4.45 | 4.98 |
| Industrials Group | Oct. 4 | 4.49 | 4.48 | 4.45 | 4.69 |
| **MOODY'S COMMODITY INDEX** | Oct. 4 | 364.4 | 365.1 | 362.0 | 380.1 |
| **NATIONAL PAPERBOARD ASSOCIATION:** | | | | | |
| Orders received (tons) | Sept. 24 | 312,753 | 312,608 | 318,170 | 295,039 |
| Production (tons) | Sept. 24 | 321,633 | 320,971 | 313,476 | 336,246 |
| Percentage of activity | Sept. 24 | 93 | 93 | 92 | 97 |
| Unfilled orders (tons) at end of period | Sept. 24 | 411,961 | 412,424 | 430,767 | 502,306 |
| **OIL, PAINT AND DRUG REPORTER PRICE INDEX— 1949 AVERAGE=100** | Sept. 30 | 109.65 | 109.53 | 109.68 | 110.45 |
| **ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS** | | | | | |
| Transactions of specialists in stocks in which registered— | | | | | |
| Total purchases | Sept. 9 | 1,691,490 | 2,042,750 | 2,243,020 | 1,805,520 |
| Short sales | Sept. 9 | 279,770 | 350,500 | 434,870 | 175,370 |
| Other sales | Sept. 9 | 1,333,960 | 1,736,420 | 1,978,140 | 1,531,020 |
| Total sales | Sept. 9 | 1,653,730 | 2,086,920 | 2,413,010 | 1,706,390 |
| Other transactions initiated off the floor— | | | | | |
| Total purchases | Sept. 9 | 253,350 | 413,400 | 430,400 | 348,150 |
| Short sales | Sept. 9 | 42,760 | 129,050 | 72,320 | 54,400 |
| Other sales | Sept. 9 | 208,830 | 356,050 | 380,950 | 322,820 |
| Total sales | Sept. 9 | 251,590 | 485,100 | 453,270 | 377,220 |
| Other transactions initiated on the floor— | | | | | |
| Total purchases | Sept. 9 | 467,550 | 735,800 | 651,562 | 504,630 |
| Short sales | Sept. 9 | 77,860 | 128,890 | 112,340 | 76,120 |
| Other sales | Sept. 9 | 450,905 | 756,129 | 594,465 | 781,065 |
| Total sales | Sept. 9 | 528,765 | 885,018 | 706,805 | 857,185 |
| Total round-lot transactions for account of members— | | | | | |
| Total purchases | Sept. 9 | 2,412,390 | 3,191,950 | 3,324,982 | 2,658,300 |
| Short sales | Sept. 9 | 400,390 | 608,440 | 619,530 | 305,890 |
| Other sales | Sept. 9 | 2,033,695 | 2,848,598 | 2,953,555 | 2,634,905 |
| Total sales | Sept. 9 | 2,434,085 | 3,457,038 | 3,573,085 | 2,940,795 |
| **STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE — SECURITIES EXCHANGE COMMISSION** | | | | | |
| Odd-lot sales by dealers (customers' purchases)—† | | | | | |
| Number of shares | Sept. 9 | 1,187,357 | 1,502,107 | 1,576,133 | 1,395,209 |
| Dollar value | Sept. 9 | $57,724,697 | $67,875,611 | $74,089,379 | $70,337,916 |
| Odd-lot purchases by dealers (customers' sales)— | | | | | |
| Number of orders—Customers' total sales | Sept. 9 | 1,163,600 | 1,485,709 | 1,432,153 | 1,095,506 |
| Customers' short sales | Sept. 9 | 10,866 | 11,813 | 12,649 | 19,943 |
| Customers' other sales | Sept. 9 | 1,152,734 | 1,473,896 | 1,419,504 | ------ |
| Dollar value | Sept. 9 | $56,150,992 | $67,255,176 | $66,596,684 | $55,862,299 |
| Round-lot sales by dealers— | | | | | |
| Number of shares—Total sales | Sept. 9 | 356,290 | 499,730 | 446,890 | 256,150 |
| Short sales | Sept. 9 | ------ | ------ | ------ | ------ |
| Other sales | Sept. 9 | 356,290 | 499,730 | 446,830 | 256,150 |
| Round-lot purchases by dealers—Number of shares | Sept. 9 | 379,600 | 477,210 | 597,680 | 557,180 |
| **TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):** | | | | | |
| Total round-lot sales— | | | | | |
| Short sales | Sept. 9 | 574,270 | 932,440 | 779,530 | 480,830 |
| Other sales | Sept. 9 | 10,659,820 | 14,358,670 | 14,345,700 | 10,979,640 |
| Total sales | Sept. 9 | 11,234,090 | 15,291,110 | 15,125,230 | 11,480,520 |
| **WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1947-49=100):** | | | | | |
| Commodity Group— | | | | | |
| All commodities | Sept. 27 | 119.5 | 119.4 | 119.3 | 119.2 |
| Farm products | Sept. 27 | 88.3 | 87.5 | 86.3 | 86.9 |
| Processed foods | Sept. 27 | 108.5 | 108.3 | 107.8 | 106.8 |
| Meats | Sept. 27 | 96.7 | 96.1 | 94.9 | 98.2 |
| All commodities other than farm and foods | Sept. 27 | 128.2 | 128.2 | 128.4 | 128.4 |

*Revised figure. ¶Includes 1,780,000 barrels of foreign crude runs. §Based on new annual capacity of 148,570,970 tons as of Jan. 1, 1960 as against Jan. 1, 1959 basis of 147,633,670 tons. †Number of orders not reported since introduction of Monthly Investment Plan. ‡Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

| | Latest Month | Previous Month | Year Ago |
|---|---|---|---|
| **AMERICAN ZINC INSTITUTE, INC.**—Month of August: | | | |
| Slab zinc smelter output all grades (tons of 2,000 pounds) | 63,636 | 73,754 | 69,768 |
| Shipments (tons of 2,000 pounds) | 67,988 | 54,381 | 59,782 |
| Stocks at end of period (tons) | 202,707 | 207,059 | 192,019 |
| **BANKERS' DOLLAR ACCEPTANCES OUTSTANDING — FEDERAL RESERVE BANK OF NEW YORK**—As of August 31: | | | |
| Imports | $406,862,000 | $400,062,000 | $287,075,000 |
| Exports | 593,999,000 | 545,356,000 | 321,791,000 |
| Domestic shipments | 16,029,000 | 17,240,000 | 15,097,000 |
| Domestic warehouse credits | 67,438,000 | 58,641,000 | 14,229,000 |
| Dollar exchange | 179,085,000 | 166,200,000 | 56,331,000 |
| Based on goods stored and shipped between foreign countries | 392,542,000 | 373,469,000 | 251,498,000 |
| Total | $1,655,955,000 | $1,560,968,000 | $946,021,000 |
| **BUILDING PERMIT VALUATION—DUN & BRADSTREET, INC.—217 CITIES**—Month of August: | | | |
| New England | $36,277,649 | $33,404,718 | $20,010,501 |
| Middle Atlantic | 143,240,809 | 134,490,877 | 96,494,206 |
| South Atlantic | 49,925,020 | 42,567,363 | 69,364,311 |
| East Central | 106,373,545 | 129,138,363 | 114,648,542 |
| South Central | 109,569,090 | 135,019,183 | 98,974,865 |
| West Central | 41,543,093 | 41,311,434 | 55,987,084 |
| Mountain | 34,810,865 | 28,690,117 | 34,194,829 |
| Pacific | 141,938,445 | 102,378,815 | 128,538,461 |
| Total United States | $663,678,516 | $647,000,870 | $618,212,799 |
| New York City | 96,370,363 | 95,810,511 | 58,657,111 |
| Total outside New York City | $567,308,153 | $551,190,359 | $559,555,688 |
| **CASH DIVIDENDS—PUBLICLY REPORTED BY U. S. CORPORATIONS—U. S. DEPT. OF COMMERCE**—Month of August: (000's omitted) | $371,500 | $896,700 | $340,100 |
| **COTTON AND LINTERS — DEPARTMENT OF COMMMERCE—RUNNING BALES:** | | | |
| Consumed month of August | 684,519 | 561,874 | 713,022 |
| In consuming establishments as of Aug. 27 | 1,767,358 | 1,412,496 | 831,715 |
| In public storage as of Aug. 27 | 5,931,400 | 5,931,776 | 7,684,513 |
| Linters—Consumed month of August | 87,683 | 72,276 | 109,856 |
| Stocks—Aug. 27 | 325,759 | 462,505 | 465,808 |
| Cotton spindles active as of Aug. 27 | 19,961,000 | 17,529,000 | 17,613,000 |
| **COTTON GINNING (DEPT. OF COMMERCE):** | | | |
| To Sept. 15 | 1,905,300 | ------ | 2,213,932 |
| **DEPARTMET STORE SALES SECOND FEDERAL RESERVE DISTRICT FEDERAL RESERVE BANK OF NEW YORK—1947-49 Average=100**—Month of August: | | | |
| Sales (average monthly), unadjusted | 115 | 99 | 104 |
| Sales (average daily), unadjusted | 109 | 101 | 102 |
| Sales (average daily), seasonally adjusted | 137 | 135 | 128 |
| **EMPLOYMENT AND PAYROLLS—U. S. DEPT. OF LABOR REVISED SERIES**—Month of August: | | | |
| All manufacturing (production workers) | 12,316,000 | 12,155,000 | 12,173,000 |
| Durable goods | 6,863,000 | *6,906,000 | 6,679,000 |
| Nondurable goods | 5,453,000 | *5,249,000 | 5,494,000 |
| Employment indexes (1947-49 Avge.=100)— | | | |
| All manufacturing | 98.6 | 99.7 | 97.4 |
| Payroll indexes (1947-49 Average=100)— | | | |
| All manufacturing | 169.5 | 169.2 | 164.9 |
| Estimated number of employees in manufacturing industries— | | | |
| All manufacturing | 16,407,000 | *16,251,000 | 16,169,000 |
| Durable goods | 9,305,000 | *9,356,000 | 9,058,000 |
| Nondurable goods | 7,102,000 | *6,895,000 | 7,111,000 |
| **FACTORY EARNINGS AND HOURS—WEEKLY AVERAGE ESTIMATE — U. S. DEPT. OF LABOR**—Month of August: | | | |
| Weekly earnings— | | | |
| All manufacturing | $90.12 | $91,14 | $88.70 |
| Durable goods | 96.71 | *97.60 | 95.88 |
| Nondurable goods | 82.37 | *82.56 | 80.20 |
| Hours— | | | |
| All manufacturing | 39.7 | 39.8 | 40.5 |
| Durable goods | 39.8 | *40.0 | 40.8 |
| Nondurable goods | 39.6 | *39.5 | 40.1 |
| Hourly earnings— | | | |
| All manufacturing | $2.27 | $2.29 | $2.19 |
| Durable goods | 2.43 | 2.44 | 2.95 |
| Nondurable goods | 2.08 | *2.09 | 2.00 |
| **LIFE INSURANCE BENEFIT PAYMENTS TO POLICYHOLDERS — INSTITUTE OF LIFE INSURANCE**—Month of July: | | | |
| Death benefits | $251,400,000 | $280,000,000 | $247,100,000 |
| Matured endowments | 48,400,000 | 57,300,000 | 47,400,000 |
| Disability payments | 9,700,000 | 9,900,000 | 9,900,000 |
| Annuity payments | 59,400,000 | 60,800,000 | 54,600,000 |
| Surrender values | 132,100,000 | 134,700,000 | 124,700,000 |
| Policy dividends | 104,700,000 | 130,200,000 | 103,200,000 |
| Total | $605,700,000 | $672,900,000 | $586,900,000 |
| **LIFE INSURANCE PURCHASES — INSTITUTE OF LIFE INSURANCE**—Month of July: (000,000's omitted): | | | |
| Ordinary | $4,055 | *$4,498 | $4,318 |
| Industrial | 541 | 607 | 543 |
| Group | 1,327 | *1,611 | 731 |
| Total | $5,923 | $6,716 | $5,592 |
| **MONEY IN CIRCULATION—TREASURY DEPT.** As of July 31 (000's omitted) | $32,000,000 | $32,100,000 | $31,900,000 |
| **PRICES RECEIVED BY FARMERS—INDEX NUMBER — U. S. DEPT. OF AGRICULTURE—1910-1914=100**—As of Aug. 15: | | | |
| All farm products | 234 | 238 | 239 |
| Crops | 218 | 226 | 220 |
| Commercial vegetables, fresh | 191 | 247 | 203 |
| Cotton | 273 | 265 | 281 |
| Feed, grains and hay | 152 | 156 | 159 |
| Food grains | 196 | 194 | 201 |
| Fruit | 239 | 235 | 210 |
| Oil-bearing crops | 211 | 213 | 214 |
| Potatoes | 198 | 239 | 162 |
| Tobacco | 479 | 493 | 511 |
| Livestock | 247 | 249 | 255 |
| Dairy products | 254 | 244 | 252 |
| Meat animals | 290 | 302 | 314 |
| Poultry and eggs | 152 | 148 | 139 |
| Wool | 230 | 240 | 249 |
| **REAL ESTATE FINANCING IN NONFARM AREAS OF U. S. — HOME LOAN BANK BOARD**—Month of July (000's omitted): | | | |
| Savings and loan associations | $1,048,132 | $1,167,329 | $1,285,881 |
| Insurance companies | 115,870 | 118,587 | 137,939 |
| Banks and trust companies | 377,956 | 415,119 | 561,487 |
| Mutual savings banks | 145,301 | 138,103 | 187,395 |
| Individuals | 350,498 | 348,135 | 366,786 |
| Miscellaneous lending institutions | 490,581 | 502,393 | 560,318 |
| Total | $2,528,338 | $2,689,666 | $3,099,806 |

# Securities Now in Registration

**★ INDICATES ADDITIONS SINCE PREVIOUS ISSUE**
**● ITEMS REVISED**

***NOTE—Because of the large number of issues awaiting processing by the SEC, it is becoming increasingly difficult to predict offering dates with a high degree of accuracy. The dates shown in the index and in the accompanying detailed items reflect the expectations of the underwriter but are not, in general, to be considered as firm offering dates.***

**★ ACR Electronics Corp.**
Sept. 28, 1960 filed 150,000 shares of common stock, 75,000 series I common stock purchase warrants, and 75,000 series II common stock purchase warrants, to be offered in units, each unit to consist of two common shares, one series I 5-year purchase warrant, and one 5-year series II warrant. Warrants are exercisable initially at $2 per share. **Price**—To be supplied by amendment. **Proceeds** — For salaries of additional personnel, liquidation of debt, research, and the balance for working capital. **Office**—551 W. 22nd Street, New York City. **Underwriters**—Globus, Inc. and Ross, Lyon & Co., Inc., both of New York City.

**Adler Built Industries, Inc.**
Aug. 29, 1960 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Proceeds** — For acquisition and development of land and operating capital. **Office**—1201 W. 66th St., Hialeah, Fla. **Underwriter** — American Diversified Securities, Inc., Washington, D. C.

**Aircraft Armaments, Inc. (11/18)**
Sept. 26, 1960 filed 265,500 shares of common stock, to be offered by United Industrial Corp. to holders of UIC common on the basis of one Aircraft share for each 8 UIC shares held. **Price**—To be supplied by amendment. **Business**—The issuer, wholly owned by UIC, is engaged in applied research and development in various technical fields and works largely for the Department of Defense. **Office**—Cockeysville, Md. **Underwriter**—Eastman Dillon, Union Securities & Co., New York City (managing).

**● Alarm Device Manufacturing Co. Inc. (10/17-21)**
Sept. 19, 1960 filed 130,500 shares of outstanding common stock (par 10 cents). **Price** — $4 per share. **Business**—Manufacture and sale of burglar and fire alarm equipment. **Proceeds**—To selling stockholders. **Office**—1665 St. Marks Ave., Brooklyn, N. Y. **Underwriter**—Golkin, Bomback & Co., New York, N. Y.

**● Aldens Inc.**
Aug. 24, 1960 filed $6,205,000 of convertible subordinated debentures, due Oct. 1, 1980, being offered to holders of the outstanding common of record Sept. 30, 1960, on the basis of $100 of such debentures for each 14 common shares then held with rights to expire on Oct. 17. **Price**—At par. **Proceeds** — For general corporate purposes. **Office**—Chicago, Ill. **Underwriter**—Lehman Brothers, New York City.

**● All American Engineering Co. (11/15)**
Sept. 27, 1960 filed 85,918 shares of common stock (par 10 cents), to be offered to holders of the outstanding common on the basis of one new share for each four shares held. **Price**—To be supplied by amendment. **Business**—The firm is engaged primarily, under government-sponsored contracts, in research, development, and manufacturing activities related to the aircraft, satellite, and missile fields. **Proceeds** — For general corporate purposes. **Office**—Du Pont Airport, Wilmington, Del. **Underwriter**—Drexel & Co., Philadelphia, Pa. (managing).

**Allegri-Tech, Inc. (11/14-18)**
Sept. 21, 1960 filed 100,000 shares of $1 par common stock. **Price** — $6 per share. **Business** — The company makes and sells printed circuitry and modules. **Proceeds** — To pay bank notes and other indebtedness incurred for equipment, to finance leasehold improvements, and for research and development expenses. **Office** — 141 River Road, Nutley, N. J. **Underwriter**—Myron A. Lomasney & Co., New York City.

**★ Allen, McFarland & Co.**
Sept. 8, 1960 (letter of notification) 120,000 shares of common stock (par 10 cents) and 30,000 shares of common stock (par 10 cents). **Price**—Of 120,000 shares, $2 per share; of 30,000 shares, 75 cents per share. **Proceeds**—To maintain markets in selected securities and for working capital. **Office** — 1120 Connecticut Ave., N. W., Washington, D. C. **Underwriter**—None.

**Allied Maintenance Corp. (11/2)**
Sept. 15, 1960 filed 152,500 shares of capital stock (par $3.75). **Price**—To be supplied by amendment. **Business**—Building maintenance and the consolidated operation of ground services for the air transport industry. **Proceeds** — To members of the Fraad family, selling stockholders. **Office** — 350 Fifth Ave., New York City. **Underwriter**—Wertheim & Co., New York City.

**● Aluminum Insulating Co., Inc. (10/10)**
Aug. 22, 1960 (letter of notification) 225,000 shares of common stock (par 10 cents). **Price**—$1 per share. **Proceeds**—For retirement of a bank loan, selling, advertising, promotion and for working capital. **Office**—558 W. 18th St., Hialeah, Fla. **Underwriter**—Dean Samitas & Co., Inc., 111 Broadway, New York City.

**Amacorp Industrial Leasing Co., Inc. (10/17-21)**
Sept. 9, 1960 filed 170,000 shares of common stock (no par), of which 40,000 shares, representing outstanding

*Continued on page 29*

## NEW ISSUE CALENDAR

**October 10 (Monday)**

Aluminum Insulating Co., Inc.____Common
(Dean Samitas & Co., Inc.) $225,000

American Recreation Centers, Inc.____Debentures
(York & Co.) $600,000

American Recreation Centers, Inc.____Capital
(York & Co.) 60,000 shares

Bowling Investments, Inc.____Common
(Copley & Co.) $300,000

Bruce National Enterprises, Inc.____Common
(George, O'Neill & Co., Inc.) $2,010,000

Dalto Corp.____Common
(No underwriting) 134,739 shares

Glen Manufacturing, Inc.____Common
(Loewi & Co.) $1,250,000

Heldor Electronics Manufacturing Corp.____Com.
(S. Schramm & Co., Inc.) $300,000

Intercoast Companies, Inc.____Common
(Schwabacher & Co.) 110,000 shares

Keller Corp.____Common
(Casper Rogers Co.) $300,000

Klondex, Inc.____Class A Stock
(Schrijver & Co.) $298,000

Lence Lanes, Inc.____Common
(Marron, Sloss & Co., Inc.) $1,050,000

Lithium Corp. of America, Inc.____Debentures
(Bear, Stearns & Co. and John H. Kaplan & Co.) $2,300,000

Portland Turf Association____Bonds
(General Investing Corp.) $300,000

Robosonics, Inc.____Common
(Mandell & Kahn, Inc.) $900,000

Sealed Air Corp.____Common
(Bertner Bros. and Earl Edden Co.) $100,000

Softol, Inc.____Common
(Harwyn Securities, Inc.) $300,000

Southern Nevada Power Co.____Preferred
(White, Weld & Co.) $2,000,000

Tech-Ohm Electronics, Inc.____Common
(Edward Lewis Co., Inc.) $300,000

Technical Materiel Corp.____Common
(Kidder, Peabody & Co.) 120,000 shares

Tenax, Inc.____Debentures
(Myron A. Lomasney & Co.) $1,500,000

Whitmoyer Laboratories, Inc.____Common
(Hallowell, Sulzberger, Jenks, Kirkland & Co.) $510,000

Whitmoyer Laboratories, Inc.____Debentures
(Hallowell, Sulzberger, Jenks, Kirkland & Co.) $500,000

**October 11 (Tuesday)**

Commonwealth Telephone Co.____Common
(Offering to stockholders—underwritten by Eastman Dillon, Union Securities & Co.) 42,960 shares

Del Electronics Corp.____Common
(Standard Securities Corp. and Bruno-Lenchner, Inc.) $400,000

Medlabs, Inc.____Common
(California Investors) $202,500

Puritan Sportswear Corp.____Common
(Hayden, Stone & Co.) 120,000 shares

Reva Enterprises, Inc.____Common
(Blair & Co., Inc. and Chace, Whiteside & Winslow, Inc.) 200,000 shares

Sunset House Distributing Corp.____Common
(Crowell, Weedon & Co.) 150,000 shares

Topic Electronics, Inc.____Common
(Morris Cohon & Co.) $289,000

**October 12 (Wednesday)**

Pacific Electro Magnetics Co., Inc.____Common
(Pacific Coast Securities Co.) $300,000

**October 13 (Thursday)**

Nafi Corp.____Debentures
(Shields & Co. and Lehman Brothers) $7,500,000

Puritron Corp.____Common
(Bache & Co.) 250,000 shares

Radio Shack Corp.____Common
(Granbery, Marache & Co.) 200,000 shares

**October 14 (Friday)**

Electronics International Capital Ltd.____Common
(Bear, Stearns & Co.) $25,000,000

**October 17 (Monday)**

Alarm Device Manufacturing Co. Inc.____Common
(Golkin, Bomback & Co.) $522,000

Amacorp Industrial Leasing Co., Inc.____Common
(McDonnell & Co., Inc.) 170,000 shares

American Income Life Insurance Co.____Common
(Offering to stockholders — underwritten by Ladenburg, Thalmann & Co. and Lee Higginson Corp.) 90,174 shares

American Optical Co.____Conv. Debentures
(Kuhn, Loeb & Co.) $8,000,000

Associated Dry Goods Corp.____Debentures
(Lehman Brothers) $20,000,000

Associated Sales Analysts, Inc.____Class A Stock
(Amos Treat & Co., Inc.) $367,500

Chemplate Corp.____Common
(Keon & Co.) $130,000

Coral Aggregates Corp.____Common
(Peter Morgan & Co. and Robinson & Co., Inc.) $400,000

Cryogenics Inc.____Common
(John R. Maher Associates) $350,000

Detroiter Mobile Homes, Inc.____Common
(Hornblower & Weeks) 250,000 shares

Dewey (G. C.) Corp.____Common
(No underwriting) 64,500 shares

Dorsey Corp.____Debentures
(Blair & Co., Inc.) $3,500,000

Dorsey Corp.____Common
(Blair & Co., Inc.) 350,000 shares

Eastern Shopping Centers, Inc.____Common
(Offering to stockholders—no underwriting) 1,048,167 shares

General Acceptance Corp.____Debentures
(Paine, Webber, Jackson & Curtis and Eastman Dillon, Union Securities & Co.) $20,000,000

Glickman Corp.____Common
(Morris Cohon & Co.) $4,000,000

Indian Head Mills, Inc.____Common
(Blair & Co. and F. S. Smithers & Co.) 60,000 shares

Industrial Hose & Rubber Co., Inc.____Common
(Schrijver & Co.) $500,000

International Safflower Corp.____Common
(Copley & Co.) $300,000

Interstate Vending Co.____Common
(Bear, Stearns & Co.) 235,000 shares

Jahncke Service, Inc.____Common
(Hemphill, Noyes & Co.) 156,200 shares

Lionel Corp.____Debentures
(Offering to stockholders—underwritten by Granbery, Marache & Co.) $4,500,000

Louisville & Nashville RR.____Equip. Trust Ctfs.
(Bids noon EST) $4,125,000

Mid-States Business Capital Corp.____Common
(Carl M. Loeb, Rhoades & Co. and Scherck, Richter Co.) $8,250,000

National Film Studios, Inc.____Common
(R. Baruch & Co.) $300,000

Navajo Freight Lines, Inc.____Common
(Hayden, Stone & Co. and Lowell, Murphy & Co.) 250,000 shares

Preferred Risk Life Assurance Co.____Common
(Preferred Investments, Inc.) $1,500,000

Scantlin Electronics, Inc.____Common
(Carl M. Loeb, Rhoades & Co. and Paine, Webber, Jackson & Curtis) 275,000 shares

Standard Instrument Corp.____Common
(Havener Securities Corp.) 50,000 shares

Still-Man Manufacturing Corp.____Class A
(Francis I. duPont & Co.) 150,000 shares

Techni Electronics, Inc.____Common
(United Planning Corp.) $225,000

Trout Mining Co.____Common
(Offering to stockholders—no underwriting) $296,579

Virginia Capital Corp.____Common
(J. C. Wheat & Co.) 60,000 shares

Vogue Instrument Corp.____Common
(S. S. Samet & Co., Inc.) $300,000

Welded Tube Co. of America____Common
(H. Hentz & Co.) $840,000

Wenwood Organizations Inc.____Debentures
(Michael G. Kletz & Co., Inc.) $550,000

White Avionics Corp.____Common
(Planned Investing Corp.) $300,000

Williamsburg Greetings Corp.____Common
(Standard Securities Corp. and Bruno-Lenchner, Inc.) $1,080,000

**October 18 (Tuesday)**

Daystrom, Inc.____Debentures
(Goldman, Sachs & Co. and R. W. Pressprich & Co.) $10,000,000

Louisville Gas & Electric Co.____Bonds
(Bids 10:30 a.m. Chicago time) $16,000,000

Pacific Gas Transmission Co.____Common
(Blyth & Co., Inc.; The Dominion Securities Corp. and McLeod, Young, Weir, Inc.) 552,500 shares

Transitubes Electronics, Inc.____Common
(Blaha & Co., Inc.) $200,000

**October 19 (Wednesday)**

High Authority of the European Coal and Steel Community____Bonds
(Kuhn, Loeb & Co.; First Boston Corp. and Lazard Freres & Co.) $25,000,000

High Authority of the European Coal and Steel Community____Notes
(Kuhn, Loeb & Co.; First Boston Corp. and Lazard Freres & Co.) $10,000,000

Nixon-Baldwin Chemicals, Inc.____Units
(Lee Higginson Corp. and P. W. Brooks & Co., Inc.) $4,000,000

Omega Precision, Inc.____Common
(Pacific Coast Securities Co. and George, O'Neill & Co., Inc.) $300,000

Pacific Lighting Gas Supply Co.____Debentures
(Bids 8:30 a.m. California time) $25,000,000

Stancil-Hoffman Corp.____Capital
(Pacific Coast Securities Co.) $300,000

Valdale Co., Inc.____Common
(B. N. Rubin & Co. and H. S. Simmons & Co.) $300,000

**October 20 (Thursday)**

Brothers Chemical Co.____Common
(Sandkuhl & Company, Inc.) $300,000

Florida Power Corp.____Bonds
(Bids 11:30 a.m. N. Y. time) $25,000,000

Kings Electronics Co., Inc.____Units
(Ross, Lyon & Co., Inc.; Globus, Inc.; Reich & Co.; Harold C. Shore & Co. and Godfrey, Hamilton, Magnus & Co.) $800,000

**October 24 (Monday)**

Carco Industries, Inc.____Common
(Myron A. Lomasney & Co.) $750,000

Cyclomatics, Inc.____Common
(General Securities Co.) $250,000

Electronics, Missiles & Communications, Inc.____Com.
(Frank Karasik & Co., Inc.) $300,000

First Connecticut Small Business Investment Co.____Common
(Grimm & Co.) $2,250,000

Fotochrome, Inc.____Common
(Shearson, Hammill & Co. and Emanuel Deetjen & Co.) 220,000 shares

Frouge Corp.____Common
(Van Alstyne, Noel & Co.) 150,000 shares

Frouge Corp.____Debentures
(Van Alstyne, Noel & Co.) $1,500,000

Green Shoe Manufacturing Co.____________Common
(Paine, Webber, Jackson & Curtis and F. S. Moseley & Co.) 420,000 shares

Horizon Land Corp.______________________Units
(Ross, Lyon & Co., Inc.) $1,500,000

Kirk (C. F.) Laboratories, Inc.__________Common
(Schrijver & Co.) $299,700

Mohawk Insurance Co.____________________Common
(R. F. Dowd & Co., Inc.) $900,000

Munsingwear, Inc. ____________Conv. Debentures
(Goldman, Sachs & Co. and Piper, Jaffray & Hopwood) $3,000,000

Premier Microwave Corp.________________Common
(Van Alstyne, Noel & Co.) 100,000 shares

Simon Hardware Co._________________Debentures
(J. S. Strauss & Co.) $900,000

Simon Hardware Co.______________________Common
(J. S. Strauss & Co.) 70,000 shares

Sulray, Inc. ____________________________Common
(J. A. Winston & Co., Inc. and Netherlands Securities Co., Inc.) $300,000

Telephone & Electronics Corp.___________Common
(Equity Securities Co.) $264,900

Tele-Tronics Co. ________________________Common
(Woodcock, Moyer, Fricke & French, Inc.) $300,000

Willer Color Television System, Inc.______Common
(Equity Securities Co.) $242,670

**October 25 (Tuesday)**

American Telephone & Telegraph Co.__Debentures
(Bids to be received) $250,000,000

Bzura Chemical Co., Inc.________________Common
(P. W. Brooks & Co., Inc. and Lee Higginson Corp.) 450,000 shares

Deere (John) Credit Co._____________Debentures
(Harriman Ripley & Co., Inc.) $50,000,000

Florida Hillsboro Corp.____________________Units
(P. W. Brooks & Co., Inc. and Lee Higginson Corp.) $1,150,000

Pik-Quik, Inc. __________________________Common
(A. C. Allyn & Co., Inc.) 550,000 shares

Polymer Corp. __________________________Common
(White, Weld & Co. and A. G. Edwards & Sons) 20,000 shares

Polymer Corp. ______________Conv. Debentures
(White Weld & Co. and A. G. Edwards & Sons) $2,750,000

Southern Nevada Power Co._______________Bonds
(Bids to be received) $5,000,000

Transitron Electronics Corp._____________Common
(Merrill Lynch, Pierce, Fenner & Smith, Inc.) 1,250,000 shares

**October 26 (Wednesday)**

Champion Spark Plug Co._________________Common
(Blyth & Co., Inc.; Glore, Forgan & Co.; Hornblower & Weeks and Merrill Lynch, Pierce, Fenner & Smith, Inc.) 750,000 shares

Major League Bowling & Recreation, Inc.__Com.
(Eastman Dillon, Union Securities & Co. and J. C. Wheat & Co.) 150,000 shares

Riegel Paper Corp.__________________Debentures
(Morgan Stanley & Co.) $10,000,000

**October 27 (Thursday)**

Electro-Science Investors, Inc.___________Common
(Kidder, Peabody & Co. and Rauscher, Pierce & Co., Inc.) 772,000 shares

**October 28 (Friday)**

Chemtronic Corp. ______________________Common
(Jay W. Kaufman & Co.) $400,000

Paddington Corp. _______________________Common
(Lee Higginson Corp. and H. Hentz & Co.) 36,498 shares

**October 31 (Monday)**

Automatic Radio Mfg. Co., Inc.__________Common
(Paine, Webber, Jackson & Curtis) 623,750 shares

Baruch (R.) & Co.________________________Common
(R. Baruch & Co.) $200,000

Ultra-Sonic Precision Co. Inc.___________Common
(Merritt, Vickers, Inc.) $200,000

United Gas Corp. _________________________Bonds
(Bids to be received) $30,000,000

United Gas Corp. ____________________Debentures
(Bids to be received) $30,000,000

**November 1 (Tuesday)**

Berkshire Frocks, Inc.___________________Common
(Blair & Co. and Richter & Co.) 120,000 shares

Canaveral International Corp.____________Common
(S. Schramm & Co., Inc.) 300,000 shares

Gay (Connie B.) Broadcasting Corp.______Common
(Hill, Darlington & Co.) 130,000 shares

Nissen Trampoline Co.____________________Common
(Jesup & Lamont) 85,000 shares

Pacific Gas & Electric Co._________________Bonds
(Bids to be received) $60,000,000

Weatherford (R. V.) Co.__________________Capital
(Blyth & Co., Inc.) 180,000 shares

**November 2 (Wednesday)**

Allied Maintenance Corp.________________Capital
(Wertheim & Co.) 152,500 shares

**November 3 (Thursday)**

Georgia Power Co.__________________________Bonds
(Bids to be invited) $12,000,000

**November 7 (Monday)**

Gremar Manufacturing Co., Inc.___________Common
(Milton D. Blauner & Co., Inc. and M. L. Lee Co., Inc.) 100,000 shares

Nationwide Tabulating Corp.______________Common
(Milton D. Blauner & Co., Inc.) $200,000

Rotron Manufacturing Co., Inc.___________Common
(W. E. Hutton & Co.) 130,000 shares

Wood-Mosaic Corp. ______________________Common
(Cruttenden, Podesta & Co. and Berwyn T. Moore & Co., Inc.) 30,000 shares

**November 14 (Monday)**

Allegri-Tech, Inc. ________________________Common
(Myron A. Lomasney & Co.) $600,000

Geophysics Corp. of America______________Common
(C. E. Unterberg, Towbin Co.) 105,310 shares

**November 15 (Tuesday)**

All American Engineering Co._____________Common
Offering to stockholders—underwritten by Drexel & Co.) 85,918 shares

Davega Stores Corp.___________________Debentures
(Amos Treat & Co., Inc.) $1,500,000

Gulf Resources, Inc.______________________Common
(Amos Treat & Co., Inc.) $1,120,000

Idaho Power Co.____________________________Bonds
(Bids to be received) $15,000,000

Kingsport Press, Inc._____________________Common
(Lehman Brothers and W. H. Newbold's Sons & Co.) 125,000 shares

National Airlines, Inc.______Convertible Debentures
(Offering to stockholders—underwritten by Lehman Brothers) $10,288,000

New Jersey Bell Telephone Co._________Debentures
(Bids to be received) $20,000,000

Stop & Shop, Inc.__________________________Common
(Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith, Inc.) 625,000 shares

United Bowling Centers, Inc.______________Common
(Emanuel, Deetjen & Co and Hill, Darlington & Co.) 200,000 shares

Webb (Del E.) Corp._________________________Units
(Lehman Brothers) 160,000

**November 16 (Wednesday)**

Merrimack Essex Electric Co.____________Preferred
(Bids to be received) $7,500,000

**November 17 (Thursday)**

Public Service Co. of New Hampshire______Bonds
(Bids to be received) $6,000,000

**November 18 (Friday)**

Aircraft Armaments, Inc.__________________Common
(Offering to UIC stockholders—underwritten by Eastman Dillon, Union Securities & Co.) 265,500 shares

**November 21 (Monday)**

Carolina Metal Products Corp.____________Common
(Arnold, Wilkens & Co.) $500,000

Dubrow Electronic Industries, Inc.______Common
(Woodcock, Moyer, Fricke & French, Inc.) $300,000

**November 22 (Tuesday)**

Berman Leasing Co.________________________Common
(Eastman Dillon, Union Securities & Co.) 430,000 shares

Consolidated Edison Co. of New York______Bonds
(Bids to be received) $75,000,000

**November 28 (Monday)**

Andersen Laboratories, Inc._______________Common
(Putnam & Co.) 150,000 shares

**December 1 (Thursday)**

Speedry Chemical Products, Inc._______Debentures
(S. D. Fuller & Co.) $2,000,000

Speedry Chemical Products, Inc.__________Common
(S. D. Fuller & Co.) 60,000 shares

**December 5 (Monday)**

Southern Bell Telephone & Telegraph Co.__Debs.
(Bids to be received) $75,000,000

**December 6 (Tuesday)**

Northern States Power Co. (Minn.)________Bonds
(Bids to be invited) $35,000,000

**December 12 (Monday)**

Consumers Power Co._________________________Bonds
(Bids 11:30 a.m. EST) $35,000,000

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stock, will be offered for the account of a selling stockholder, and 130,000 shares will be offered for the account of the issuing company. **Price** — To be supplied by amendment. **Proceeds**—For general corporate purposes. **Business**—The financing of industrial and office equipment through the purchase and leasing of such property to its customers. **Office**—Alhambra, Calif. **Underwriter**—McDonnell & Co., Inc., New York City (managing).

**American Income Life Insurance Co. (10/17-21)**
Aug. 26, 1960 filed 90,174 shares of common stock, to be offered to the holders of the outstanding common on the basis of one new share for each 5⅓ shares held. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes. **Office**—5th and Franklin, Waco, Texas. **Underwriters**—Ladenburg, Thalmann & Co. and Lee Higginson Corp., both of New York City (managing). **Note**—This stock is not qualified for sale in New York.

**American Optical Co. (10/17-21)**
Aug. 31, 1960 filed $8,000,000 of convertible subordinated debentures, due 1980. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes. **Office**—Southbridge, Mass. **Underwriter**—Kuhn, Loeb & Co., New York City (managing).

**American Playlands Corp.**
Aug. 22, 1960 filed 300,000 shares of common stock. **Price**—$4 per share. **Business**—The company intends to operate an amusement and recreation park on 196 acres of land near Liberty, N. Y. **Proceeds**—For development of the land. **Office**—55 South Main St., Liberty, N. Y. **Underwriter**—M. W. Janis Co., Inc., New York City.

● **American Recreation Centers Inc. (10/10-14)**
Aug. 15, 1960 filed $600,000 of 7% sinking fund debentures, due September, 1972 (with attached warrants for the purchase of 150, shares of stock for each $1,000 debenture purchased), and 60,000 shares of capital stock. **Price** — To be supplied by amendment. **Business** — The company is engaged, through subsidiaries, in the operation of four bowling centers, and in the sale of bowling accessories. **Proceeds** — Retirement of indebtedness, modernization of facilities, and for general corporate purposes. **Office**—1721 Eastern Ave., Sacramento, Calif. **Underwriter**—York & Co. of San Francisco, Calif.

★ **American Recreational Development Corp.**
Sept. 7, 1960 (letter of notification) 100,000 shares of class A common stock (par 10 cents). **Price** — $3 per share. **Proceeds**—For expenses in constructing and operating recreation centers. **Office** — 210 E. Lexington St., Baltimore 2, Md. **Underwriter**—Investment Securities Co. of Maryland, Baltimore, Md.

★ **American Telephone & Telegraph Co. (10/25)**
Sept. 30, 1960 filed $250,000,000 of 32-year debentures due 1992. **Proceeds**—For improvement and expansion of Bell Telephone services. **Office** — 195 Broadway, New York City. **Underwriter**—To be determined by competitive bidding. Probable bidders: Morgan Stanley & Co., and The First Boston Corp. and Halsey, Stuart & Co. Inc. (jointly). **Bids**—Expected to be received on Oct. 25. **Information Meeting**—Scheduled for Oct. 20 at 2:30 p.m., 195 Broadway, New York City.

● **American Title Insurance Co.**
July 27, 1960 filed 301,884 shares of common stock (par $2), of which 150,000 shares are to be publicly offered for the account of the issuing company and the balance is to be used in connection with exchange offers for the stock of similarly engaged companies. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes, including possible future acquisitions. **Office**—901 N. E. 2nd Ave., Miami, Fla. **Underwriters**—A. C. Allyn & Co., Inc., and Bache & Co., both of New York City (managing) have withdrawn. The offering will be made without underwriting.

● **Andersen Laboratories, Inc. (11/28-12/2)**
Sept. 28, 1960 filed 150,000 shares of common stock, of which 40,000 shares are to be offered for the account of the issuing company and 110,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price** — To be supplied by amendment. **Proceeds**—To reduce indebtedness, buy new tools, and add to working capital. **Office** — Hartford, Conn. **Underwriter** — Putnam & Co., Hartford, Conn. (managing).

● **Arnoux Corp.**
May 23 filed 133,000 shares of common stock. **Price**—To be supplied by amendment. **Proceeds** — For general corporate purposes and working capital. **Office**—11924 W. Washington Blvd., Los Angeles, Calif. **Underwriter**—Shearson, Hammill & Co., New York. **Offering** — Expected in late October.

**Associated Dry Goods Corp. (10/17-21)**
Sept. 19, 1960 filed $20,000,000 of 20-year sinking fund debentures. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes. **Office**—417 Fifth Ave., New York City. **Underwriter** — Lehman Brothers, New York City (managing).

● **Associated Sales Analysts, Inc. (10/17-21)**
Aug. 15, 1960, filed 105,000 shares of outstanding class A stock (par 10 cents). **Price**—$3.50 per share. **Business**—The company is engaged in the electronic data processing and machine accounting service business. **Proceeds** — To selling stockholders. **Office** — 220 W. 42nd Street, N. Y. C. **Underwriter**—Amos Treat & Co., Inc., New York City.

● **Automatic Canteen Co. of America**
Sept. 1, 1960 filed 524,000 shares of common stock, to be offered to holders of the outstanding common on the basis of one new share for each 10 shares held of record Oct. 28 with rights to expire on Nov. 14. **Price**—To be supplied by amendment. **Proceeds**—$9,500,000 to pay for the acquisition of Commercial Discount Corp., with the balance for general corporate purposes. **Office**—Chicago, Ill. **Underwriter**—Glore, Forgan & Co., New York City (managing).

● **Automatic Radio Mfg. Co., Inc. (10/31-11/4)**
Sept. 9, 1960, filed 623,750 shares of common stock (par $1), of which 150,000 shares will be offered for the account of the issuing company and 473,750 shares, representing outstanding stock, will be offered for the account of the present holders thereof. **Price** — To be supplied by amendment. **Business**—The firm makes and sells car and portable radios. **Proceeds**—For expansion, working capital, and possible acquisitions. **Office**—122 Brookline Ave., Boston, Mass. **Underwriter** — Paine, Webber, Jackson & Curtis, New York City (managing).

**Autosonics, Inc.**
July 29, 1960 (letter of notification) 135,000 shares of common stock (par five cents). **Price**—$2 per share. **Proceeds**—For production and research for equipment, inventory, building and working capital. **Office**—42 S. 15th St., Philadelphia, Pa. **Underwriter**—Robert M. Harris & Co., Inc., Transportation Bldg., Philadelphia, Pa.

● **Avionics Investing Corp.**
July 12, 1960 filed 250,000 shares of capital stock (par $1). **Price** — $10 per share. **Business** — The issuer is a closed - end non - diversified management investment company. **Proceeds**—For investments in small business concerns in avionics and related fields, with a proposed limit of $800,000 to be invested in any one such enterprise. **Office** — 1000 - 16th Street, N. W., Washington, D. C. **Underwriter**—S. D. Fuller & Co., New York City.

**Bal-Tex Oil Co., Inc.**
June 17, 1960 (letter of notification) 300,000 shares of class A common stock. **Price**—At par ($1 per share). **Proceeds**—For expenses for development of oil proper-

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ties. **Office**—Suite 1150, First National Bank Bldg., Denver, Colo. **Underwriter**—L. A. Huey & Co., Denver, Colo.

**★ Baruch (R.) & Co. (10/31-11/14)**
Sept. 20, 1960 (letter of notification) 100,000 shares of common stock (par 75 cents). **Price** — $2 per share. **Business**—The issuer is a broker-dealer with the SEC, and a member of the NASD. **Proceeds**—To take positions and maintain markets in securities, participate in underwritings, and the balance for working capital. **Office**—1518 K St., N. W., Washington, D. C. **Underwriter**—Same.

**★ Berkshire Frocks, Inc. (11/1-4)**
Sept. 28, 1960 filed 120,000 shares of outstanding common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Office**—127 Forsyth St., Boston, Mass. **Underwriters**—Blair & Co. and Richter & Co., both of New York City.

**● Berman Leasing Co. (11/22)**
Sept. 27, 1960 filed 430,000 shares of common stock (par $1), of which 200,000 shares are to be offered for the account of the issuing company and 230,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price**—To be supplied by amendment. **Business**—The leasing, reconditioning, and sale of trucks, tractors, trailers, and related equipment. **Proceeds**—For general corporate purposes, including working capital. **Office**—Pennsburg, Pa. **Underwriter** — Eastman Dillon, Union Securities & Co., New York City (managing).

**Bowling Investments Inc. (10/10-14)**
Aug. 17, 1960 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price** — $2 per share. **Proceeds**—For purchase of real estate, construction of a bowling building, purchase or lease of equipment and restaurant equipment. **Office**—1747 E. 2nd St., Casper, Wyo. **Underwriter**—Copley & Co., Colorado Springs, Colo.

**Bridgeport Gas Co.**
Sept. 2, 1960 filed 50,000 shares of common stock, to be offered to the holders of the outstanding common on the basis of one new share for each six shares held. **Price**—$27.50 per share. **Proceeds**—To be applied to the payment of bank loans incurred for property additions which are expected to approximate $1,800,000 in 1960. **Office**—815 Main St., Bridgeport, Conn. **Underwriter**—None. **Offering**—Expected in mid-October.

**● Brothers Chemical Co. (10/20-25)**
Aug. 9, 1960 (letter of notification) 100,000 shares of class A common stock (par 10 cents). **Price** — $3 per share. **Business**—Manufacturing chemicals. **Proceeds**—For general corporate purposes. **Office** — 575 Forest Street, Orange, N. J. **Underwriters**—Sandkuhl & Company, Inc., Newark, N. J. and New York City and J. I. Magaril & Co., and Lloyd Haas Co., both of New York City.

**● Bruce National Enterprises, Inc. (10/10)**
April 29 filed 335,000 shares of common stock (par 10 cents). **Price**—$6 per share. **Proceeds**—For reduction of outstanding indebtedness; to pay off mortgages on certain property; for working capital and other corporate purposes. **Office**—1118 N. E. 3rd Avenue, Miami, Fla. **Underwriter** — George, O'Neill & Co., Inc., New York.

**Business Finance Corp.**
Aug. 5, 1960 (letter of notification) 195,000 shares of common stock (par 20 cents). **Price** — $1.50 per share. **Proceeds**—For business expansion. **Office**—1800 E. 26th St., Little Rock, Ark. **Underwriter**—Cohn Co., Inc., 309 N. Ridge Road, Little Rock, Ark.

**Buttrey Foods, Inc.**
Aug. 15, 1960 filed 65,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The company operates a chain of 21 retail food stores in Montana. **Proceeds**—For equipment and inventory, and for additional stores as may be opened in the future. **Office**—601 6th St., S. W., Great Falls, Montana. **Underwriter**—J. M. Dain & Co., Inc. of Minneapolis, Minn.

**Buzzards Bay Gas Co., Hyannis, Mass.**
June 7 filed 27,000 outstanding shares of common stock, to be offered for sale by American Business Associates. **Price** — To be supplied by amendment. **Underwriter**—Coffin & Burr, Inc., Boston, Mass. **Offering**—Indefinitely postponed.

**● Bzura Chemical Co., Inc. (10/25-28)**
Aug. 25, 1960 filed 450,000 shares of common stock (par 25 cents), an undetermined number of which will be offered for the account of the issuing company, with the remainder to be offered for the account of the present holders thereof. **Price**—To be supplied by amendment. **Business** — The company makes and sells citric acid. **Proceeds** — To expand the capacity of the parent company, Bzura, Inc., for the manufacture of fumaric acid, and to enable it to produce itaconic acid, with the balance for working capital. **Office**—Broadway & Clark Streets, Keyport, N. J. **Underwriters**—P. W. Brooks & Co., Inc., and Lee Higginson Corp., both of New York City (managing).

**★ Campbell Holton & Co.**
Sept. 23, 1960 (letter of notification) $200,000 of 6% subordinated debentures, due Oct. 1, 1970. **Price**—At face value. **Proceeds**—To make loans and for working capital. **Office**—407 S. Main St., Bloomington, Ill. **Underwriter**—None.

**● Canaveral International Corp. (11/1-4)**
Aug. 12, 1960 filed 300,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Business**—Land sales and development. **Proceeds**—$150,000 for accounts payable, $335,000 for mortgage and interest payments, $250,000 for advertising, $250,000 for development costs and $290,000 for general working capital. **Office**—1766 Bay Road, Miami Beach, Fla. **Underwriter** — S. Schramm & Co., Inc., New York City.

**Cannon Electric Co.**
Sept. 26, 1960 filed 200,000 shares of outstanding common stock (par $1). **Price**—To be supplied by amendment. **Business**—Designs and makes electrical connectors and related wiring devices. **Proceeds**—To selling stockholders, two members of the Cannon family. **Office**—3208 Humboldt Street, Los Angeles, Calif. **Underwriter** — Kidder, Peabody & Co., New York City (managing). **Offering**—Expected in early November.

**● Carco Industries, Inc. (10/24-28)**
Aug. 25, 1960 filed 150,000 shares of common stock (par 10 cents). **Price**—$5 per share. **Business**—The manufacture, assembly, sale, and installation of various metal products. **Proceeds**—For general corporate purposes, including payment of taxes, plant and equipment, and working capital. **Office** — 7341 Tulip St., Philadelphia, Pa. **Underwriter**—Myron A. Lomasney & Co., New York City.

**Carhart Photo, Inc.**
Sept. 7, 1960 (letter of notification) 150,000 shares of Class A preferred stock (par 10 cents). **Price**—$2 per share. **Proceeds**—For general corporate purposes. **Office**—105 College Ave., Rochester, N. Y. **Underwriter**—Doolittle & Co., Buffalo, N. Y.

**Caribbean American Corp.**
Sept. 14, 1960 filed 459,500 shares of capital stock. **Price**—$2 per share. **Business**—Caribbean real estate. **Proceeds** — For general corporate purposes. **Office** — 615 Robinson Bldg., 15th & Chestnut Sts., Philadelphia, Pa. **Underwriter**—R. P. & R. A. Miller & Co., Inc., Philadelphia, Pa.

**★ Caribbean & Southeastern Development Corp.**
Sept. 28, 1960 filed 140,000 shares of common stock. **Price**—$5.25 per share. **Proceeds**—For investment in land in the Caribbean area, development of a site in Atlanta, Ga., and the balance for general corporate purposes. **Office**—4358 Northside Drive, N. W., Atlanta, Ga. **Underwriter**—To be supplied by amendment.

**★ Carolina Metal Products Corp. (11/21)**
Sept. 28, 1960 filed 100,000 shares of common stock (par $1). **Price**—$5 per share. **Proceeds** — Repayment of indebtedness, machinery and equipment, and the balance for working capital. **Office** — 2222 S. Blvd., Charlotte, N. C. **Underwriter**—Arnold, Wilkens & Co., New York City.

**Caruso Foods, Inc.**
Sept. 2, 1960 (letter of notification) 150,000 shares of common stock (par three cents). **Price** — $2 per share. **Business**—Food processing. **Proceeds**—For general corporate purposes. **Office**—2891-99 Nostrand Ave., Brooklyn, N. Y. **Underwriter** — Searight, Ahalt & O'Connor, Inc., New York, N. Y.

**Cavitron Corp.**
June 17, 1960, filed 40,000 shares of common stock. **Price** $15 per share. **Proceeds**—To finance the company's anticipated growth and for other general corporate purposes. **Office**—42-15 Crescent St., Long Island City, N. Y. **Underwriter**—None. **Offering**—Expected in mid-October.

**★ Century Acceptance Corp.**
Sept. 29, 1960 filed $1,000,000 of 6½% junior subordinated debentures, due 1975, with five-year warrants for the purchase of 80,000 shares of regular common shares. The debentures are to be offered at par, and in units of one $500 debenture with warrants for 40 shares. **Proceeds**—For working capital and general corporate purposes. **Office**—1334 Oak Street, Kansas City, Mo. **Underwriter**—A. G. Edwards & Sons, St. Louis, Mo. (managing).

**● Champion Spark Plug Co. (10/26)**
Sept. 23, 1960 filed 750,000 shares of outstanding common stock (par $1.66). **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders, members of the Stranahan family. **Office** — Toledo, O. **Underwriters**—Blyth & Co., Inc. (handling the books), Glore, Forgan & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Smith Inc. (managing).

**★ Charter Design & Manufacturing Corp.**
Sept. 20, 1960 (letter of notification) 90,000 shares of common stock (par 10 cents). **Price** — $3.30 per share. **Proceeds**—To purchase the assets of Rosander Co., pay obligations owed to banks and for working capital. **Office**—2701 14th Ave., South, Minneapolis, Minn. **Underwriter**—Jamieson & Co., Minneapolis, Minn.

**Chemplate Corp. (10/17)**
Sept. 27, 1960 (letter of notification) 26,000 shares of common stock (par $1). **Price**—$5 per share. **Proceeds**—To purchase physical assets of Kanigen division of General American Transportation Co. in California. **Address**—Los Angeles, Calif. **Underwriter** — Keon & Co., Los Angeles, Calif.

**Chemtronic Corp. (10/28-11/4)**
Sept. 2, 1960 filed 200,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Business**—The company makes and sells miniature electrolytic capacitors. **Proceeds**—For general corporate purposes, including the repayment of bank loans and the addition of technical personnel. **Office**—309 11th Ave., South, Nashville, Tenn. **Underwriter**—Jay W. Kaufmann & Co., New York City.

**★ Cincinnati Insurance Co.**
Sept. 21, 1960 (letter of notifiction) 5,053 shares of common stock (par $20). **Price**—$50 per share. **Proceeds**—For investment purposes. **Address**—Cincinnati, Ohio. **Underwriter**—None.

**Cinestat Advertising Corp.**
Aug. 26, 1960 filed 15,000 shares of class B capital stock. **Price**—$100 per share. **Business**—The firm sells advertising and display devices. **Proceeds**—For starting the business. **Office**—30 West Monroe St., Chicago, Ill. **Underwriter**—None.

**★ Commonwealth Edison Co.**
Oct. 4, 1960 filed 3,850 shares of common stock to be payed as a stock dividend to holders of record Sept. 22, on the basis of three new shares for each 125 shares then held. Such shares as stockholders may elect to sell will be sold to the underwriters. **Price**—At-the-market—At the time of sale. **Office** — 72 W. Adams Street, Chicago, Ill. **Underwriters** — First Boston Corp. and Glore, Forgan & Co., both of New York City. **Agent**—Continental Illinois National Bank & Trust Co. of Chicago.

**● Commonwealth Electronics Corp.**
Aug. 1, 1960 (letter of notification) 60,000 shares of class A common stock (par 10 cents). **Price** — $5 per share. **Proceeds**—To purchase machinery and equipment, research and development and for working capital. **Address** — c/o Harold G. Suiter, Box 1061, Rio Piedras, Puerto Rico. **Underwriters** — L. L. Bost Co., Baltimore, Md.

**Commonwealth Telephone Co. (Pa.) (10/11)**
Aug. 25, 1960 filed 42,960 shares of common stock (par $10) to be offered to the holders of the outstanding common on the basis of one new share for each 10 shares held. **Price**—To be supplied by amendment. **Proceeds**—To reduce amount of outstanding bank loans. **Office**—Dallas, Pa. **Underwriter**—Eastman Dillon, Union Securities & Co., New York City (managing).

**Consolidated Realty Investment Corp.**
April 27 filed 2,000,000 shares of common stock. **Price**—$1 per share. **Proceeds**—To establish a $250,000 revolving fund for initial and intermediate financing of the construction of custom or pre-fabricated type residential or commercial buildings and facilities upon properties to be acquired for sub-division and shopping center developments; the balance of the proceeds will be added to working capital. **Office**—1321 Lincoln Ave., Little Rock, Ark. **Underwriter**—The Huntley Corp., Little Rock, Ark.

**Coral Aggregates Corp. (10/17-21)**
Aug. 25, 1960 filed 100,000 shares of common stock (par 10 cents). **Price**—$4 per share. **Business**—The company intends to engage in the extraction and sale of rock. **Proceeds**—For equipment, working capital, and the retirement of indebtedness, with the balance for general corporate purposes. **Office**—7200 Coral Way, Miami, Fla. **Underwriters**—Peter Morgan & Co., New York City, and Robinson & Co., Inc., Philadelphia, Pa.

**Cormany Corp.**
Sept. 21, 1960 (letter of notification) 91,000 shares of common stock to be sold at par ($2.50 per share). **Business**—Makes and leases oil well testing equipment. **Proceeds**—To buy such equipment and to develop new tools. **Office**—2427 Huntington Drive, San Marino, Calif. **Underwriter** — Jacoby, Daigle & Werner, Inc., 541 South Spring St., Los Angeles, Calif.

**★ Cove Vitamin & Pharmaceutical Inc.**
Sept. 30, 1960 filed 108,000 shares of common stock (par 50 cents), and five-year warrants for the purchase of an additional 54,000 shares of common stock to be offered in units, each unit to consist of two shares and a warrant for the purchase of one share. **Price** — To be supplied by amendment. **Business**—Mail order marketing of vitamins through department stores. **Proceeds** — To implement the company's merchandising plan and for working capital. **Office**—26 The Place, Glen Cove, L. I., N. Y. **Underwriter** — Hill, Thompson & Co., Inc., New York, N. Y.

**● Cryogenics Inc. (10/17-21)**
Aug. 16, 1960 filed 175,000 shares of common stock. **Price**—For the public offering, $2 per share. **Proceeds**—To repay a bank loan, for salaries, operating expenses, purchase of land, construction of a new laboratory and working capital. **Office**—Washington, D. C. **Underwriter**—John R. Maher Associates, New York City.

**★ Custom Craft Industries, Inc.**
Sept. 15, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—To repay a bank loan, chattel mortgage, purchase machinery and equipment, and for working capital. **Office**—3301 N. W. 73rd St., Miami, Fla. **Underwriter**—Plymouth Securities Corp., New York, N. Y.

**● Cyclomatics Inc. (10/24-28)**
Aug. 31, 1960 filed 250,000 shares of common stock (par 10 cents). **Price**—$1 per share. **Business**—Motorized and automatic health equipment. **Proceeds** — For inventory and working capital. **Office**—Astoria, L. I., N. Y. **Underwriter**—General Securities Co., 101 W. 57th St., N. Y. 19, N. Y.

**● Daffin Corp.**
Aug. 22, 1960, filed 150,000 shares of common stock (no par). **Price**—To be supplied by amendment. **Business**—The company makes agricultural implements, feed grinding and mixing equipment for the livestock industry, and conveying and seed cleaning equipment. **Proceeds**—To selling stockholders. **Office**—Hopkins, Minn. **Underwriters**—Lehman Brothers, New York City, and Piper, Jaffray & Hopwood, Minneapolis, Minn. (managing). **Offering**—Indefinitely postponed.

**Dakota Underwriters, Inc.**
Aug. 3, 1960 (letter of notification) 300,000 shares of common stock. **Price**—At par ($1 per share). **Proceeds**—To pay outstanding notes and the remainder for general corporate purposes. **Office**—214 W. Third St., Yankton, S. C. **Underwriter**—Professional Insurers and Investors Ltd., 104 E. 8th St., Denver, Colo.

**● Dalto Corp. (10/10-14)**
March 29 filed 134,739 shares of common stock, to be offered for subscription by holders of such stock of record May 2 at the rate of one new share for each two shares then held. **Price**—To be supplied by amendment. **Proceeds**—For the retirement of notes and additional working capital. **Office**—Norwood, N. J. **Underwriter**—None.

**● Davega Stores Corp. (11/15)**
Sept. 7, 1960, filed $1,500,000 of 6% convertible subordinated debentures, due 1975, to be offered to holders of its common stock pursuant to preemptive rights. **Price**—$100 per debenture. **Business**—The company operates a chain of 29 retail stores in the metropolitan New York areas in which it sells various electrical appliances and sporting goods and apparel. **Proceeds**—For general corporate purposes, including fixtures and inventory for two new retail discount centers. **Office** — 215 Fourth Ave., New York City. **Underwriter**—Amos Treat & Co., Inc., New York City (managing).

**Daystrom, Inc. (10/18)**
Sept. 14, 1960 filed $10,000,000 of sinking fund debentures, due Oct. 1, 1980. **Price**—To be supplied by amendment. **Business** — The company manufactures electrical and electronic products. **Proceeds**—For working capital, debt reduction, and plant and equipment. **Office**—Murray Hill, N. J. **Underwriters**—Goldman, Sachs & Co. and R. W. Pressprich & Co., both of New York City (managing).

**● Deere (John) Credit Co. (10/25-28)**
Sept. 16, 1960 filed $50,000,000 of series A debentures, due 1985. **Price**—To be supplied by amendment. **Business**—The purchase of retail instalment paper from the 14 domestic sales branches operated by Deere & Co. subsidiaries. **Proceeds** — For general corporate purposes. **Underwriter**—Harriman Ripley & Co., Inc., New York City (managing).

**● Del Electronics Corp. (10/11-14)**
July 26, 1960 filed 100,000 shares of common stock (par 10 cents). **Price**—$4 per share. **Business**—The company makes, from its own designs, and sells high voltage power supplies, transformers, chokes, and reactors. **Proceeds**—For working capital, relocation, and expansion. **Office**—521 Homestead Ave., Mount Vernon, New York. **Underwriters** — Standard Securities Corp., New York City, and Bruno-Lenchner, Inc., Pittsburgh, Pa.

**★ Delta Design, Inc.**
Sept. 28, 1960 filed 100,000 shares of capital stock. **Price**—$4.50 per share. **Business** — Development of vacuum system components. **Proceeds** — For acquisition of land and construction of a factory; purchase of new machinery and tooling; inventory and working capital. **Office**—3163 Adams Ave., San Diego, Calif. **Underwriter**—None.

**Deluxe Aluminum Products, Inc.**
Oct. 15 filed $330,000 of convertible debentures, and 70,000 shares of common stock. **Price**—For the debentures, 100% of principal amount; for the stock, $5 per share. **Proceeds**—From 10,000 shares of the common stock, to the present holders thereof; from the rest of the offering, to the company to be used for expansion and as working capital. **Office**—6810 S. W. 81st St., Miami, Fla. **Underwriter**—R. A. Holman & Co., Inc. **Offering**—Expected in October.

**★ Designatronics, Inc.**
Sept. 28, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price** — $2.25 per share. **Business**—Manufacturers of electronic equipment. For general corporate purposes. **Office** — 199 Sackett St., Brooklyn, N. Y. **Underwriters** — Cortlandt Investing Corp.; Rothenberg, Heller & Co., Inc. and Joseph Nadler & Co., Inc., New York, N. Y.

**Detroiter Mobile Homes, Inc. (10/17-21)**
Aug. 17, 1960 filed 250,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Business**—The manufacture and sale of mobile homes. **Proceeds**—Approximately $1,000,000 to be invested in the capital stock of its wholly-owned subsidiary Mobile Home Finance Co., and the balance to be added to the general funds for inventory and accounts receivable. **Office**—1517 Virginia St., St. Louis, Mo. **Underwriter**—Hornblower & Weeks of New York City (managing).

**(G. C.) Dewey Corp. (10/17-21)**
Aug. 25, 1960 filed 64,500 shares of outstanding common stock (par one cent). **Price**—To be supplied by amendment. **Business** — Missile and electronics research and development work for the Government. **Proceeds** — To selling stockholders. **Office**—202 E. 44th St., New York City. **Underwriter**—None. **Agent**—The Empire Trust Co. of New York will receive subscriptions.

**Diversified Realty Investment Co.**
April 26 filed 250,000 shares of common stock. **Price**—$5 per share (par 50 cents). **Proceeds** — For additional working capital. **Office**—919 18th Street, N. W., Washington, D. C. **Underwriter**—Ball, Pablo & Co., Washington, D. C.

**Dolomite Glass Fibres, Inc.**
Sept. 23, 1960 filed 200,000 shares of $10 par cumulative convertible 7% preferred stock, 1,000,000 shares of common stock, and 200,000 shares of class A common stock. **Prices**—For the preferred: $10 per share; for the class A: one share at $1 for each share of the preferred purchased; for the common: $1 per share. **Business**—Makes and sells glass fibre threads, insulations, mats, and rovings. **Proceeds**—For machinery and equipment, working capital, and research and development. **Office**—1037 Jay St., Rochester, N. Y. **Underwriter**—None.

**Dorsett Electronics Laboratories, Inc.**
Sept. 15, 1960 filed 50,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The design and manufacture of various electronic data handling and control systems. **Proceeds**—For debt reduction, and for working capital for the issuer and its subsidiaries. **Address**—P. O. Box 862, Norman, Okla. **Underwriter**—To be named by amendment.

**Dorsey Corp. (10/17-21)**
Sept. 1, 1960 filed $3,500,000 of 6½% sinking fund debentures, due October, 1975, with warrants for the purchase of 140,000 common shares, together with 350,000 common shares. **Price**—For the 140,000 shares, $12 per share; for the 350,000 shares the price will be supplied by amendment. **Business**—The design, manufacture, and distribution of all types of highway trailers except those carrying liquids. **Proceeds**—$7,000,000 will be supplied to the purchase of all the outstanding capital stock of Chattanooga Glass Co., with the balance for general corporate purposes. **Office** — 485 Lexington Ave., New York City. **Underwriter**—Blair & Co., Inc., New York City (managing).

**● Drexel Dynamics Corp.**
Aug. 26, 1960 filed 100,000 shares of common stock (no par). **Price**—$6 per share. **Business**—Research, development, and production in the fields of mechanics, electronics, optics, and functional systems. **Proceeds**—The net proceeds, estimated at $511,740, will be used for product development ($100,000), payment of notes ($16,000), and working capital ($395,740). **Office**—Philadelphia, Pa. **Underwriter** — Warner, Jennings, Mandel & Longstreth, Philadelphia, Pa. (managing). **Offering** — Expected in early November.

**● Dubrow Electronic Industries Inc. (11/21-25)**
Sept. 7, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents.) **Price**—$3 per share. **Business**—Electronic equipment for military use. **Proceeds**—For general corporate purposes. **Office**—235 Penn St., Burlington, N. J. **Underwriter** — Woodcock, Moyer, Fricke & French, Inc., Philadelphia, Pa.

**East Alabama Express, Inc.**
April 1 (letter of notification) 77,000 shares of common stock (par $1). **Price**—$2.50 per share. **Proceeds**—To repay notes payable, reduce equipment purchase obligations, accounts payable and for working capital. **Office**—109 M Street, Anniston, Ala. **Underwriter**—First Investment Savings Corp., Birmingham, Ala.

**● Edwards Industries, Inc.**
Sept. 27, 1960 filed 100,000 shares of common stock. **Price**—$4.50 per share. **Proceeds** — For land, financing of homes, and working capital relating to such activities. **Office**—Portland, Oreg. **Underwriter**—Joseph Nadler & Co., Inc., New York City (managing). **Offering**—Expected in late November to early December.

**Eastern Shopping Centers, Inc. (10/17-21)**
Aug. 15, 1960, filed 1,048,167 shares of common stock to be offered for subscription by holders of outstanding common stock on the basis of one new share for each 3 shares held. **Price**—To be supplied by amendment. **Business**—The construction, development and management of shopping centers. **Proceeds**—To be added to the general funds for working capital and general corporate purposes. **Office**—6L Mall Walk, Cross County Center, Yonkers, N. Y. **Underwriter**—None.

**Electro Industries, Inc.**
July 19, 1960 (letter of notification) 75,000 shares of class A common stock (no par) and 20,000 shares of additional class A common stock to be offered to the underwriters. **Prices**—Of class A common, $2 per share; of additional class A common, 2½ cents per share. **Proceeds**—To expand the company's inventory to go into the packaging and export of electrical equipment, and for working capital. **Office**—1346 Connecticut Ave., N. W., Washington, D. C. **Underwriter** — Carleton Securities Corp., Washington, D. C.

**Electro-Nuclear Metals, Inc.**
Aug. 31, 1960 (letter of notification) 250,000 shares of common stock. **Price**—At par ($1 per share). **Proceeds**—To purchase new equipment, rental and for administrative costs. **Office**—115 Washington Blvd., Roseville, Calif. **Underwriter**—A. J. Taranto & Co., Carmichael, Calif.

**● Electro-Science Investors, Inc. (10/27)**
Sept. 7, 1960, filed 772,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Business**—The company is a non-diversified, closed-end, management investment company, and has not as yet commenced its business of furnishing equity capital and advisory services to small buisnesses in scientific fields. **Proceeds**—To start the business. **Office**—727 South Central Expressway, Richardson, Texas. **Underwriters**—Kidder, Peabody & Co., New York City, and Rauscher, Pierce & Co., Inc., Dallas, Texas (managing).

**Electronic & Missile Facilities Inc.**
Sept. 23, 1960 filed 260,000 shares of common stock (par 25 cents). **Price**—To be supplied by amendment. **Business**—Builds and installs facilities for the armed forces and also does work for civilian public works agencies. **Proceeds**—For general corporate purposes including expansion. The additional funds will also enable the firm to furnish bonds necessary to bid on larger Government contracts. **Office**—2 Lafayette St., New York City. **Underwriter**—Hardy & Co., New York City.

**Electronics International Capital Ltd. (10/14-19)**
Sept. 16 1960 filed 2,500,000 shares of common stock (par £1). **Price**—$10 per share. **Business**—A closed-end, non-diversified management investment company. **Proceeds**—For general corporate purposes. **Office**—Bank of Bermuda Bldg., Hamilton, Bermuda. **Underwriter**—Bear, Stearns & Co., New York, N. Y. (managing).

**Electronics, Missiles & Communications, Inc. (10/24-28)**
Sept. 13, 1960 filed 150,000 shares of 10 cent par common stock. **Price**—$2 per share. **Business**—The company will make and sell communications equipment. **Proceeds**—For working capital. **Office**—262-264 East Third St., Mt. Vernon, N. Y. **Underwriter**—Frank Karasik & Co., Inc., 285 Madison Avenue, New York 17, N. Y.

**★ Embassy Apartments Associates**
Sept. 6, 1960 (letter of notification) $295,000 of limited partnership participations to be offered in units of $5,000 each. **Proceeds** — To purchase for investment the fee title of the premise known as Embassy Apartment 530 N. Union Boulevard. **Office**—560 Fifth Avenue, New York, N. Y. **Underwriter**—None.

**● Fairmount Finance Co.**
May 6 (letter of notification) 58,000 shares of class A common stock (par $5). **Price**—At par ($5 per share). **Proceeds**—For working capital. **Office**—5715 Sheriff Road, Fairmount Heights, Md. **Underwriter**—J. T. Patterson & Co., Inc., 40 Exchange Place, New York, N. Y.

**● Federal Pacific Electric Co.**
Aug. 2, 1960 filed 377,000 shares of common stock and $45,000 shares of outstanding 5½% convertible second preferred series A stock, of which 127,000 common shares represent part of the issuer's payment for all of the outstanding common of Pioneer Electric Limited. The balance will be offered publicly. **Price** — To be supplied by amendment. **Proceeds**—To acquire the cash necessary to complete the Pioneer payment (see above), with the balance to retire short-term bank loans, and be added to working capital. **Office** — 50 Terrace St., Newark, N. J. **Underwriter**—H. M. Byllesby & Co., Inc., Chicago, Ill. (managing).

**Federal Street Fund, Inc.**
Sept. 26, 1960 filed a minimum of $20,000,000 market value of shares of its $1 par common stock. **Price**—To be supplied by amendment. **Business**— The company is a newly organized open-end mutual fund. **Proceeds**—For investment. **Office**—140 Federal St., Boston, Mass. **Underwriter** — Goldman, Sachs & Co., New York City (managing).

**★ Federated Security Insurance Co.**
Sept. 12, 1960 (letter of notification) 3,300 shares of common stock (par $10) to be offered for subscription by stockholders of record Sept. 1, 1960 on the basis of one new share for each 10 shares now held. **Price**—$20 per share. **Proceeds**—To the capital account and to the surplus account. **Address**—Salt Lake City, Utah. **Underwriter**—None.

**● First Connecticut Small Business Investment Co. (10/24-10/31)**
Aug. 12, 1960 filed 225,000 shares of common stock (par $1). **Price**—$10 per share. **Proceeds**—To retire $150,000 of debentures, and for capital for loans for small businesses. **Office**—955 Main St., Bridgeport, Conn. **Underwriter**—Grimm & Co. of New York City.

**● Florida Hillsboro Corp. (10/25-28)**
Aug. 16, 1960 filed $1,000,000 of junior lien bonds, 7% series, due 1975, and 150,000 shares of common stock, to be offered in units of a $500 bond and 75 shares of common stock. Also filed were 120,000 shares of common stock. **Price**—For the units, $500 per unit; for 120,000 common shares, $1 per share. **Proceeds** — For property improvements, the repayment of indebtedness, and the balance for working capital. **Office**—Ft. Lauderdale, Fla. **Underwriters**—P. W. Brooks & Co. Inc. and Lee Higginson Corp. (for the common only), both of New York City.

**Florida Power Corp. (10/20)**
Sept. 8, 1960, filed $25,000,000 of first mortgage bonds, due 1990. **Proceeds** — For new construction and repayment of bank loans. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); First Boston Corp.; Eastman Dillon, Union Securities & Co. and Harriman Ripley & Co. (jointly); Lehman Brothers and Blyth & Co. (jointly). **Information Meeting**—Scheduled for Oct. 17 at 11:00 a.m. at Morgan Guaranty Trust Co., Mezzanine B, 60 Liberty St., New York City. **Bids**—Expected to be received on Oct. 20 up to 11:30 a.m. New York Time.

**★ Florida Suncoast Land & Mining Co.**
Sept. 30, 1960 filed 1,050,000 shares of common stock, of which 330,000 shares are to be offered in exchange for certain lands and assets, and the balance will be for public sale. **Price**—To be supplied by amendment. **Proceeds** — For the acquisition and development of land, mining operations and equipment, and the balance for working capital. **Office**—Tarpon Springs, Fla. **Underwriter**—None.

**Fotochrome, Inc. (10/24-28)**
Sept. 16, 1960 filed 220,000 shares of $1 par common stock, of which 200,000 shares are to be offered for the account of the issuing company and 20,000 shares, representing outstanding stock, is to be offered for the account of the present holder thereof. **Price**—To be supplied by amendment. **Business**—Film processing, the distribution of film and related supplies, and the design, development, and sale of automatic processing equipment. **Proceeds**—For general corporate purposes, including debt reduction, and the purchase of inventories of photographic supplies. **Office**—1874 Washington Ave., New York City. **Underwriters**—Shearson, Hammill & Co. and Emanuel, Deetjen & Co., both of New York City (managing).

**Franklin Discount Co.**
Aug. 23, 1960, filed $300,000 of 8% subordinated convertible debentures, due serially 1966-1968, and $300,000 of 8% subordinated capital notes due eight years, eight months and eight days after date of issue. **Prices**—At par. **Business**—The company is engaged in the consumer finance or small loan business, and, to a lesser extent, in the purchasing of car, boat, and appliance installment sales contracts from dealers. **Proceeds**—For general corporate purposes. **Office**—105 North Sage Street, Toccoa, Ga. **Underwriter**—None.

**● Frouge Corp. (10/24-28)**
July 22, 1960 filed $1,500,000 of 6½% convertible subordinated debentures, due September 1975, and 150,000 shares of common stock (par $1), of which filing 50,000 of the common shares are to be offered for the account of selling stockholders and the balance for the account of the issuing company. **Price** — To be supplied by

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amendment. **Business**—The company is engaged in the construction business, both as a general contractor and as a builder for its own account. **Proceeds** — For debt reduction and working capital. **Office**—141 North Ave., Bridgeport, Conn. **Underwriter**—Van Alstyne, Noel & Co., New York City (managing).

**(Connie B.) Gay Broadcasting Corp. (11/1)**
Sept. 9, 1960 filed 130,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Business**—The company and its subsidiaries own and operate radio and television stations. **Proceeds**—For the acquisition of a television station and two radio stations in Missouri. **Office** — 4000 Albemarle St., N. W., Washington, D. C. **Underwriter** — Hill, Darlington & Co., New York City (managing).

**● General Acceptance Corp. (10/17-21)**
Sept. 14, 1960 filed $20,000,000 of senior debentures, due 1976. **Price**—To be supplied by amendment. **Proceeds**—For working capital. **Office**—1105 Hamilton St., Allentown, Pa. **Underwriters**—Paine, Webber, Jackson & Curtis and Eastman Dillon, Union Securities & Co., both of New York City (managing).

**★ General Automation Corp.**
Sept. 30, 1960 (letter of notification) 100,000 shares of common stock (par two cents). **Price**—$2 per share. **Business**—Manufacture of machinery. **Proceeds**—For general corporate purposes. **Office**—40-66 Lawrence St., Flushing, N. Y. **Underwriters**—Bertner Bros. and Earl Edden Co., New York, N. Y.

**● General Sales Corp.**
**April 28 filed 90,000 shares of common stock (par $1). Price—To be supplied by amendment. Proceeds—$75,000 will be used for additional working capital, inventories and facilities for the Portland Discount Center; $75,000 for the same purposes in the Salem Center; and $50,000 to provide working capital for General Sales Acceptance Corp. for credit sales to member customers. The balance of the proceeds will be used to open two new stores in Oregon and Idaho. Office** — **1105 N. E. Broadway,** Portland, Ore. **Underwriter**—A. J. Gabriel & Co., Inc., New York City.

**★ Genie Petroleum, Inc.**
Sept. 14, 1960 (letter of notification) 300,000 shares of non-assessable common stock. **Price** — At par ($1 per share). **Proceeds**—For expenses for exploring for oil and gas. **Address** — P. O. Box 105, Libertyville, Ill. **Underwriter**—None.

**Geophysics Corp. of America (11/14-18)**
Sept. 28, 1960 filed 105,310 shares of common stock of which 18,750 shares are to be offered for the account of the issuing company and the remainder for the account of the present holders thereof. Of this remainder, 31,250 shares will constitute a part of this offering and 55,310 shares will be offered at the market from time to time. **Price** — To be supplied by amendment. **Proceeds** — For working capital. **Office** — New Bedford, Mass. **Underwriter**—C. E. Unterberg, Towbin Co., New York City (managing).

**Georgia Power Co. (11/3)**
Sept. 26, 1960 filed $12,000,000 of 30-year first mortgage bonds due 1990. **Underwriter** — To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; Equitable Securities Corp., and Eastman Dillon, Union Securities & Co. (jointly); Blyth & Co., Inc., and Kidder, Peabody & Co. (jointly); The First Boston Corp. **Bids**—Expected to be received on Nov. 3 at the office of Southern Services, Inc., Room 1600, 250 Park Avenue, N. Y. C., up to 11 a.m., New York Time. **Information Meeting**—Scheduled for Oct. 31 between 2:30 p.m. and 4:30 p.m. at the Chemical Bank New York Trust Co., 11th floor, 100 Broadway, New York City.

**★ Glas Foam Corp.**
Sept. 28, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds** — For boat molds, to pay off a mortgage and for working capital. **Address**—Hialeah, Fla. **Underwriter**—Martinelli & Co., Inc., New York, N. Y.

**● Glen Manufacturing Inc. (10/10-14)**
Aug. 8, 1960 filed 125,000 shares of common stock, of which 100,000 shares are to be offered for the account of the issuing company and 25,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price**—$10 per share. **Business**—The company makes and sells ladies' clothes, fabric covers for bathroom fixtures, and, through Mary Lester Stores, yard goods, sewing supplies, decorating fabrics, and various notions. **Proceeds**—For working capital, including initially, the reduction of short term bank loans which aggregated $2,650,000 on July 25. **Office**—320 East Buffalo St., Milwaukee, Wis. **Underwriter**—Loewi & Co., Milwaukee, Wis. (managing).

**Glickman Corp. (10/17-21)**
Aug. 19, 1960 filed 400,000 shares of class A common stock (par $1). **Price**—$10 per share. **Business**—The company, organized in May, 1960, plans to engage in the real estate business. **Proceeds** — For general corporate purposes. **Office**—565 Fifth Ave., New York City. **Underwriter**—Morris Cohon & Co., New York City.

**Great Atlantic Development Corp.**
Sept. 8, 1960 (letter of notification) 100,000 shares of common stock (par one cent). **Price**—$3 per share. **Proceeds** — For general corporate purposes. **Office** — c/o Joseph Frost, 280 Broadway, New York, N. Y. **Underwriter**—S. P. Levine & Co., Inc., New York, N. Y.

**● Green Shoe Manufacturing Co. (10/24-28)**
Sept. 9, 1960 filed 420,000 shares of common stock (par $3), of which 45,000 shares are to be offered for the account of the issuing company, 355,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof, and 20,000 shares have been granted to the underwriters on an option basis. **Price**—To be supplied by amendment. **Business** — The company makes and sells children's shoes under the trade name of "The Stride Rite Shoe." **Proceeds**—For general corporate purposes, including plant improvement. **Office**—960 Harrison Ave., Boston, Mass. **Underwriters** — Paine, Webber, Jackson & Curtis and F. S. Moseley & Co., both of New York City (managing).

**Gremar Manufacturing Co., Inc. (11/7-10)**
Sept. 20, 1960 filed 100,000 shares of common stock (no par). **Price**—To be supplied by amendment. **Business**—Manufactures coaxial cable connectors and associated fittings for the electronic and electrical industries. **Proceeds** — For general corporate purposes, including debt reduction, inventory and construction. **Office**—7 North Ave., Wakefield, Mass. **Underwriters**—Milton D. Blauner & Co., Inc. and M. L. Lee Co., Inc., New York, N. Y.

**● Gulf Resources, Inc. (11/15-18)**
Sept. 2, 1960 filed 140,000 shares of common stock (par 10 cents). **Price**—$8 per share. **Business**—Gathering natural gas in Zapata and Starr Counties, Texas. **Proceeds** —For general corporate purposes. **Office** — 20 Broad Street, New York City. **Underwriter**—Amos Treat & Co., Inc., New York City.

**Heldor Electronics Manufacturing Corp. (10/10-14)**
June 29, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds** — For general corporate purposes. **Office** — 238 Lewis Street, Paterson, N. J. **Underwriter**—S. Schramm & Co., Inc., New York, N. Y.

**High Authority of the European Coal and Steel Community (10/19)**
Sept. 20, 1960 filed $25,000,000 of secured bonds, due 1980, and $10,000,000 of serial secured notes, due 1963-1965. **Prices**—To be supplied by amendment. **Business**—The nine-year-old Community aims to establish and maintain a common market in member countries for coal and steel, and is authorized to make loans to increase production, reduce the costs thereof, and encourage the distribution of coal and steel and their products. **Proceeds** —For general Community purposes. **Authorized Agent**—George W. Ball, Esq., Southern Bldg., Washington 5, D. C. **Underwriters** — Kuhn, Loeb & Co., First Boston Corp., and Lazard Freres & Co., all of New York City (managing).

**Hilltop, Inc.**
Aug. 17, 1960 filed $1,650,000 of 6% subordinated debentures, due 1980, and 1,650 shares of class A common stock, to be offered in units of one $1,000 debenture and one class A share. **Price** — To be supplied by amendment. **Business**—The principal business of the company, which was organized under Kansas law in June, 1959, will be the owning, acquiring, improving, developing, selling, and leasing of improved and unimproved real property. **Proceeds**—To reduce funded debt. **Office**—401 Columbian Bldg., Topeka, Kan. **Underwriter**—None.

**Home Builders Acceptance Corp.**
**July 15, 1960 filed 1,000,000 shares of common stock (par 50c). Price—$1 per share. Business—The company is engaged in real estate financing and lending. Proceeds —For general corporate purposes. Office — 409 N. Nevada, Colorado Springs, Colo. Underwriter—None.**

**Horizon Land Corp. (10/24-28)**
**Aug. 29, 1960 filed $1,500,000 of 7% subordinated convertible debentures, due October 1970, and 150,000 series III, common stock purchase warrants, to be offered in units consisting of a $1,000 debenture and 100 warrants. Price — $1,000 per unit. Business — Buying and selling land. Proceeds**—For general corporate purposes, including land acquisition and advertising expenses. **Office**—Tucson, Ariz. **Underwriter**—Ross, Lyon & Co., Inc., New York City.

**★ Howell Instruments Inc.**
Oct. 4, 1960 filed 140,000 shares of outstanding common stock. **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Address** — Fort Worth, Texas. **Underwriters**—G. H. Walker & Co., New York, N. Y. and Dewar, Robertson & Pancoast, San Antonio, Tex.

**Idaho Power Co. (11/15)**
Sept. 21, 1960 filed 100,000 shares of common stock and $15,000,000 of first mortgage bonds due 1990. **Price**—To be supplied by amendment for the stock. **Proceeds**—For capital expenditures, etc. **Underwriter**—(For the bonds) To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Blyth & Co., Inc., Lazard Freres & Co. and The First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.; Kidder, Peabody & Co. and White, Weld & Co. (jointly); Salomon Bros. & Hutzler and Eastman Dillon, Union Securities & Co. (jointly); Equitable Securities Corp. **Bids**—Expected to be received on Nov. 15.

**● Indian Head Mills, Inc. (10/17-21)**
Aug. 10, 1960 filed 60,000 shares of outstanding common stock (par $1), of which 50,000 shares are to be offered for the account of present holders, and the remaining shares being registered pursuant to an option agreement. **Price**—To be supplied by amendment. **Business**—Production and distribution of fabrics, and related services for fabric converters. **Proceeds**—To selling stockholders. **Office**—111 W. 40th Street, New York City. **Underwriters** —Blair & Co. and F. S. Smithers & Co., both of New York City (managing).

**Industrial Hose & Rubber Co., Inc. (10/17-21)**
Aug. 31, 1960 filed 125,000 shares of common stock. **Price** —$4 per share. **Proceeds** — Toward the repayment of notes, new machinery, additional inventory, and the balance for working capital. **Office** — Miami, Fla. **Underwriter**—Schrijver & Co., New York City (managing).

**Intercoast Companies, Inc. (10/10-14)**
Aug. 16, 1960 filed 110,000 shares of common stock. **Price** —To be supplied by amendment. **Proceeds**—To pay the balance due on the purchase of Western Life shares, and the balance will be added to the general funds to finance the development of general life insurance agency and for working capital. **Office**—Sacramento, Calif. **Underwriter** —Schwabacher & Co., San Francisco, Calif. and New York City.

**★ International Mosaic Corp.**
Sept. 30, 1960 (letter of notification) 93,333 shares of common stock (par 10 cents). **Price**—$3 per share. **Business** — Manufacture of glass mosaics by machines and processes. **Proceeds** — For general corporate purposes. **Office**—45 East 20th St., New York 3, N. Y. **Underwriter** —B. G. Harris & Co., Inc., New York, N. Y.

**International Safflower Corp. (10/17-21)**
Aug. 3, 1960 (letter of notification) 60,000 shares of class A common stock (par $2). **Price**—$5 per share. **Proceeds**—To retire outstanding loans, purchase of planting seed, lease or purchase land, building and machinery and for working capital. **Office** — 350 Equitable Bldg., Denver, Colo. **Underwriter** — Copley & Co., Colorado Springs, Colo.

**Interstate Vending Co. (10/17-21)**
Sept. 7, 1960, filed 235,000 shares of common stock (par $1), of which 200,000 shares will be offered for the account of the issuing company and 35,000 shares, representing outstanding stock, will be offered for the account of the present holders thereof. (The registration statement includes an additional 206,250 shares, all outstanding, of which 100,000 shares may be offered at the market from time to time. The holders of the other 106,250 shares have advised the issuing company that no present disposition of their shares is planned.) **Price** —To be supplied by amendment. **Business**—The company sells various products through coin-operated vending machines in 22 States, and designs and makes certain vending machines for its own use. Proceeds—For acquisitions, working capital, and new equipment. **Office**—251 E. Grand Ave., Chicago, Ill. **Underwriter** — Bear, Stearns & Co., New York City (managing).

**● Itemco, Inc.**
**April 29 filed 200,000 shares of common stock. Price—$2.50 per share. Proceeds—For repayment of outstanding debt, for instrumentation and automation of laboratory equipment, for expansion of existing manufacturing facilities and the acquisition or establishment of additional facilities, and the balance for working capital. Office—18 Beechwood Avenue, Port Washington, N. Y. Underwriters—Morris Cohon & Company and Schrijver & Co.,** both of New York. **Note**—The underwriter states that this filing has been withdrawn.

**● Jahncke Service Inc. (10/17-21)**
Sept. 3, 1960 filed 156,200 shares of common stock, of which 121,200 shares are to be offered for the account of the company and 35,000 shares by the present holders thereof. **Price**—To be supplied by amendment. **Proceeds** —For acquisitions and working capital. **Office**—New Orleans, La. **Underwriter** — Hemphill, Noyes & Co., New York City (managing).

**★ Jay Peak, Inc.**
Sept. 23, 1960 (letter of notification) 25,876 shares of common stock. **Price**—At par ($10 per share). **Proceeds**—For further development of the ski area. **Address**—North Troy, Vt. **Underwriter**—None.

**★ Jeppson Galleries, Inc.**
Sept. 15, 1960 (letter of notification) 11,850 shares of common stock. **Price**—At par ($10 per share). **Proceeds** —For inventory, payment for sales media and working capital. **Office** — 1747 K St., N. W., Washington, D. C. **Underwriter**—None.

**★ Jonker Business Machines, Inc.**
Sept. 30, 1960 filed 50,000 common stock units, each unit to consist of one share of class A common and 3 shares of class B common, to be offered for subscription by holders of its common stock. **Price**—The price and the basis of the rights offering will be supplied by amendment. **Proceeds**—To establish sales and information centers, establish distributorships, expansion, and the balance for working capital. **Office**—404 No. Frederick Ave., Gaithersburg, Md. **Underwriter** — Hodgdon & Co., Inc., Washington, D. C.

**★ Kanavau Corp.**
Sept. 30, 1960 filed 250,000 shares of common stock (par $1). **Price**—$10 per share. **Business**—A real estate investment company. **Proceeds**—For acquisition of properties, working capital and general corporate purposes. **Office**—415 Lexington Ave., New York, N. Y. **Underwriter**—Ira Investors Corp., New York, N. Y.

**● Keller Corp. (10/10)**
Aug. 26, 1960 (letter of notification) 75,000 shares of common stock (par $1). **Price**—$4 per share. **Proceeds**—For working capital. **Office**—101 Bradley Place, Palm Beach, Fla. **Underwriter**—Casper Rogers Co., New York, N. Y.

**★ Key Color Studios, Inc.**
Sept. 28, 1960 (letter of notification) 295,000 shares of common stock (par 10 cents). **Price**—$1 per share. **Proceeds**—For general corporate purposes. **Office**—26 Windsor Ave., Mineola, N. Y. **Underwriter**—None.

**★ Keyes Fibre Co.**
Oct. 4, 1960 filed $10,000,000 of convertible subordinated debentures, due 1985, with attached warrants for the purchase of 500,000 shares of common stock, to be offered to holders of outstanding preferred and common stock, on the basis of $100 of debentures for each 15 shares of common or preferred held. **Price**—To be supplied by amendment. **Proceeds**—Construction of a new plant, additional equipment, and the balance for working capital. **Office**—Upper College Avenue, Waterville, Maine. **Underwriter**—Coffin & Burr, Inc., Boston, Mass.

★ **Keystone Raceway Corp.**
Sept. 9, 1960 (letter of notification) 147,000 shares of common stock. **Price**—At par ($1 per share). **Proceeds**—For working capital. **Office**—204 W. Front St., Media, Pa. **Underwriter**—None.

**Kings Electronics Co., Inc. (10/20)**
May 26 filed 200,000 shares of common stock (par 10 cents) and 100,000 common stock purchase warrants. The company proposes to offer these securities for public sale in units, each consisting of one share of common stock and one-half common stock purchase warrant. **Price**—$4 per unit. **Proceeds**—$165,000 will be applied to the repayment of certain loans, $75,000 for development and design work by a subsidiary in the field of infra-red instrumentation, $100,000 for continued research in the design, development and production of components for microwave instruments, and the balance for working capital. **Office**—40 Marbledale Road, Tuckahoe, N. Y. **Underwriters** — Ross, Lyon & Co., Inc.; Globus, Inc.; Reich & Co.; Harold C. Shore & Co. and Godfrey, Hamilton, Magnus & Co., all of New York City.

● **Kingsport Press, Inc. (11/15)**
Sept. 27, 1960 filed 125,000 shares fo $1.25 par common stock of which 70,000 shares are to be offered for the account of the issuing company and 55,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof, including three company officers. **Price**—To be supplied by amendment. **Business**—Makes hard bound books. **Proceeds**—For expansion. **Address**—c/o Corp. Trust Co., Wilmington, Del. **Underwriters** — Lehman Brothers, New York City, and W. H. Newbold's Son & Co., Philadelphia (managing).

**Kirk (C. F.) Laboratories, Inc. (10/24-28)**
Sept. 28, 1960 (letter of notification) 99,900 shares of common stock (par 20 cents). **Price**—$3 per share. **Business**—Manufacturers of drugs. **Proceeds** — For general corporate purposes. **Office**—521 West 23rd St., New York, N. Y. **Underwriter**—Schrijver & Co., New York, N. Y.

● **Klondex Inc. (10/10-14)**
Sept. 1, 1960 (letter of notification) 149,000 shares of class A stock (par one cent). **Price**—$2 per share. **Business**—Distributors of silver sensitized photo copy papers, chemicals and engineering photo reproduction materials. **Proceeds**—For general corporate purposes. **Office**—470 Clinton Ave., S., Rochester, N. Y. **Underwriter**—Schrijver & Co., New York, N. Y.

● **Koeller Air Products, Inc.**
Aug. 31, 1960 filed 100,000 shares of common stock (par 5 cents) and 50,000 warrants. Each half warrant allows the purchaser to buy a share of the common for $2 within the year from date of public offering. These securities will be offered in units of one share and half warrant to buy one share. **Price**—$2 per unit. **Business**—The firm distributes hydrogen, nitrogen, oxygen, and welding equipment. **Proceeds** — For general corporate purposes. **Office**—596 Lexington Ave., Clifton, N. J. **Underwriter**—Lloyd Securities, 150 Broadway, New York City. **Offering**—Expected in mid-October.

**Lawndale Industries, Inc.**
Aug. 15, 1960 filed 100,000 shares of class A stock. **Price**—$5 per share. **Business**—The manufacture of porcelain enameled steel plumbing fixtures. **Proceeds** — For the construction and equipping of a new plant, and the reduction of outstanding bank loans. **Office** — Haven & Russell Aves., Aurora, Ill. **Underwriter**—Paul C. Kimball & Co. of Chicago, Ill.

**Lawter Chemicals, Inc.**
Sept. 19, 1960 filed 70,000 shares of capital stock of which 20,000 shares are first to be offered to certain personnel of the company and certain friends of its management. **Price** — To be supplied by amendment. **Business**—Manufacture and sale of printing ink vehicles, fluorescent pigments and coatings, and synthetic resins. **Proceeds**—For general corporate purposes. **Office**—3550 Touhy Ave., Chicago, Ill. **Underwriter** — Blunt Ellis & Simmons, Chicago, Ill. **Offering**—Expected in late October or early November.

**Lence Lanes, Inc. (10/10-14)**
July 22, 1960 filed 175,000 shares of common stock (par $1). **Price**—$6 per share. **Business**—The company operates automatic bowling centers, associated ventures such as restaurants, bars, and luncheonettes, sells supplies, and rent lockers, shoes, and meeting rooms. **Proceeds**—To reduce indebtedness, complete Garfield Lanes in Jersey City, N. J., and for working capital. **Office**—4650 Broadway, New York City. **Underwriter**—Marron, Sloss & Co., Inc., New York City (managing).

● **Lifetime Pools Equipment Corp.**
July 1, 1960, filed 100,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—Engaged in the manufacture and selling of fiber glass swimming pools. **Proceeds**—$125,000 will be used to purchase machinery and equipment; $200,000 to purchase raw materials, parts and components; $40,000 for sales and advertising promotion; $30,000 for engineering and development; and the balance will be added to working capital. **Office**—Renovo, Pa. **Underwriter**—First Pennington Corp., Pittsburgh, Pa. **Offering**—Expected in mid-October.

**Lionel Corp. (10/17-21)**
Sept. 2, 1960 filed $4,500,000 of convertible subordinated debentures, due Oct. 1, 1980, to be offered for subscription to holders of the outstanding common stock. **Price**—To be supplied by amendment. **Proceeds**—To reduce indebtedness, expand the research and development program, and add to working capital. **Office**—28 Sager Place, Irvington, N. J. **Underwriter**—Granbery, Marache & Co., New York City (Managing).

● **Lithium Corp. of America, Inc. (10/10-14)**
Aug. 19, 1960 filed $2,300,000 of convertible subordinated debentures, due 1970. **Price**—To be supplied by amendment, but the new debentures will first be offered in exchange for $925,000 of outstanding 5% convertible debentures maturing in 1964. **Proceeds**—For construction, liquidation of bank debt, replacement of working capital, and the purchase of mining equipment. **Office**—500 Fifth Ave., New York City. **Underwriters** — Bear, Stearns & Co. and John H. Kaplan & Co., both of New York City (managing).

● **Louisiana Gas Service Co.**
June 10, 1960, filed 670,000 shares of common stock (par $10) being offered by Louisiana Power & Light Co. to stockholders of Middle South Utilities, Inc., of record Sept. 28 on the basis of one share of Louisiana Gas Service Co. common stock for each 25 shares of common stock of Middle South held (with an additional subscription privilege) with rights to expire at 3:30 p.m. N. Y. Time on Oct. 24. **Price**—$10.375 per share. **Proceeds**—All to be paid to Louisiana Power & Light Co. **Underwriter**—None.

**Louisville Gas & Electric Co. (10/18)**
Sept. 15, 1960 filed $16,000,000 of first mortgage bonds. **Proceeds** — For construction. **Underwriter** — To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; The First Boston Corp.; Lehman Brothers and Blyth & Co., Inc. (jointly); Kuhn, Loeb & Co., American Securities Corp. and Wood, Struthers & Co. (jointly); Eastman Dillon, Union Securities & Co. and White, Weld & Co. (jointly); Kidder, Peabody & Co. and Goldman, Sachs & Co. (jointly). **Bids**—Expected to be received on Oct. 18, at Room 1100, 231 South La Salle St., Chicago, Ill., at 10:30 a.m. Chicago Time.

★ **Mac Charge Plan & Northern Acceptance Corp.**
Sept. 21, 1960 (letter of notification) 60,000 shares of common stock class A (par 60 cents).**Price**—$5 per share. **Proceeds**—For company expansion. **Office**—5 E. Centre St., Baltimore, Md. **Underwriters**—Sade & Co., Bellamah, Neuhauser & Barrett, Washington, D. C., McCarley & Co., Asheville, N. C. and Murphy & Co., Denver, Colo.

★ **MacGregor Triangle Co.**
Sept. 23, 1960 (letter of notification) 30,000 shares of capital stock (par $5). **Price**—$10 per share. **Proceeds**—For working capital. **Office**—200 Sunrise Rim, Boise, Idaho. **Underwriter**—J. A. Hogle & Co, Salt Lake City, Utah.

● **Major League Bowling & Recreation, Inc. (10/26)**
Sept. 16, 1960 filed 150,000 shares of common stock ($1 par). **Price**—To be supplied by amendment. **Business**—The corporation operates or has under construction 17 bowling centers in the southeastern part of the U. S. **Proceeds**—To complete centers and for the development or acquisition of additional centers. **Office**—Richmond, Va. **Underwriters**—Eastman Dillon, Union Securities & Co., New York City, and J. C. Wheat & Co., Richmond, Va. (managing).

★ **Marine & Electronics Manufacturing Inc.**
Sept. 22, 1960 (letter of notification) 100,000 shares of common stock class A (par 10 cents). **Price**—$3 per share. **Proceeds**—For expenses in the fabrication of sheet metal parts for missiles, rockets, radar and marine items. **Address**—Hagerstown, Md. **Underwriter**—Batten & Co., Washington, D. C.

**Mary Carter Paint Co.**
Sept. 23, 1960 filed 375,000 shares of class A common stock (par $1), of which 75,000 shares are to be offered for the account of the issuing company, and 300,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price**—To be supplied by amendment. **Business** — The firm makes various paint products for retail distribution. **Proceeds**—For debt reduction, expansion, and working capital. **Office**—666 Fifth Ave., New York City. **Underwriter**—Lee Higginson Corp., New York City (managing). **Offering**—Expected in early-to-mid November.

**Matheson Co., Inc.**
Sept. 27, 1960 filed 160,000 shares of common sotck ($1 par), of which 40,000 shares are to be offered for the account of the issuing company and 120,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price**—To be supplied by amendment. **Business**—The company sells chemical gases, chemicals, regulators and valves. **Proceeds** — To redeem all the outstanding shares of 6% cum. preferred stock at $21 per share, with the remainder to be added to the issuer's general funds. **Office**—932 Paterson Plank Road, East Rutherford, N. J. **Underwriter**—White, Weld & Co., Inc., New York City (managing). **Offering**—Expected in mid-November.

★ **McCulloch Oil Corp. of California**
Sept. 28, 1960 filed 809,067 outstanding shares of common stock. **Price**—$1.16 per share. **Proceeds**—To selling stockholder, Robert P McCulloch, President. **Office**—5965 W. 98th Street, Los Angeles, Calif. **Underwriter**—None.

**Medlabs, Inc. (10/11)**
Sept. 12, 1960 (letter of notification) 90,000 shares of common stock (no par). **Price**—$2.25 per share. **Proceeds**—To repay a bank loan, renovate West Lake Hospital, establish and promote a laboratory mail order business and for working capital. **Office**—660 S. Bonnie Brae, Los Angeles, Calif. **Underwriter**—California Investors, Los Angeles, Calif. **Note**—The name of the issuing company is expected to be changed to American Laboratories, Inc.

**Merrimack-Essex Electric Co. (11/16)**
Sept. 20, 1960 filed 75,000 shares of cumulative preferred stock (par $100). **Proceeds**—For reduction of short-term indebtedness. **Business**—The issuer is a subsidiary of the New England Electric System and conducts its business of generating, buying, and selling electricity in northeastern Massachusetts. It sells appliances related to its business. **Office**—205 Washington St., Salem, Mass. **Underwriter** — To be determined by competitive bidding. Probable bidders: Kidder, Peabody & Co. and White, Weld & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. and Eastman Dillon, Union Securities & Co. (jointly); First Boston Corp. **Bids**—Expected to be received on Nov. 16. **Information Meeting**—Scheduled for Nov. 4.

● **Metcom, Inc. (10/18)**
Sept. 2, 1960 filed 100,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The company makes microwave tubes and devices. **Proceeds**—For working capital, machinery and equipment, the retirement of a mortgage loan, and research and development. **Office** — 76 Lafayette Street, Salem, Mass. **Underwriter** — Hayden, Stone & Co., New York City.

● **Metropolitan Development Corp.**
June 8 filed 1,000,000 shares of capital stock. **Price**—To be supplied by amendment. **Proceeds**—To complete payments on the company's property, for repayment of loans, and the balance to be added to the general funds for construction purposes and acquisitions. **Office**—Los Angeles, Calif. **Underwriters**—William R. Staats & Co., of Los Angeles, Calif., and Bache & Co. and Shearson, Hammill & Co., both of New York City. **Note**—The underwriter states that this issue was withdrawn.

**Metropolitan Telecommunications Corp.**
Sept. 27, 1960 filed $600,000 of convertible subordinated debentures, to be offered for the account of the issuing company, and 25,000 shares of outstanding common stock, to be offered for the account of four company officers, the selling stockholders. **Prices**—For the debentures, at par; for the common, to be supplied by amendment. **Business**—The company makes and sells electronic and communications equipment. **Proceeds**—For general corporate purposes including debt reduction, working capital, and expansion. **Office** — Ames Court, Plainview, N. Y. **Underwriters**—M. L. Lee & Co., Inc. and Milton D. Blauner & Co., Inc., both of New York City (managing). **Offering**—Expected in mid-November.

**Meyer (Geo.) Manufacturing Co.**
Sept. 19, 1960 filed 146,300 shares of common stock. **Price**—To be supplied by amendment. **Business**—To design, manufacture and sell specialized high speed machinery and equipment for use in packaging, bottling, filling, closing, electronically inspecting, labeling, banding, cleaning, etc. **Proceeds** — To selling stockholders, the owning family. **Address** — Cudahy, Wis. **Underwriter**—Robert W. Baird & Co., Milwaukee, Wis.

★ **Michigan Sugar Co.**
Sept. 16, 1960 (letter of notification) 8,000 shares of common stock (par $1) not to exceed $50,000. **Price**—At-the-market on the day of sale. **Proceeds**—For working capital. **Office**—Second National Bank Bldg., Saginaw, Mich. **Underwriter**—None.

● **Mid-States Business Capital Corp. (10/17-21)**
Sept 9, 1960, filed 750,000 shares of common stock (par $1). **Price**—$11 per share. **Business**—The company will invest in small business concerns. **Proceeds** — For general corporate purposes. **Office**—411 N. 7th St., St. Louis, Mo. **Underwriters**—Carl M. Loeb, Rhoades & Co., New York City, and Scherck, Richter Co., St. Louis, Mo. (managing).

**Midwestern Acceptance Corp.**
Sept. 8, 1960, filed 1,169,470 shares of common stock and $994,050 of 6% debentures, to be offered for public sale in units of one share of stock and 85¢ of debentures. **Price** — $1 per unit. **Business** — The company will do interim financing in the home building industry. **Proceeds** — To start its lending activities. **Address** — P. O. Box 886, Rapid City, S. D. **Underwriter**—None.

**Milgo Electronic Corp.**
July 28, 1960 filed 65,000 shares of common stock (par $1) being offered to holders of record Sept. 16, of the outstanding common on the basis of one new share for each six shares held with rights to expire on Oct. 13. **Price**—$16 per share. **Business**—Making and selling electronic equipment and systems for missile and space programs. **Proceeds** — For reduction of short-term bank loans, $635,000; for expansion, $200,000; for product development, $125,000. The balance will be used as working capital. **Office**—7620 N. W. 36th Ave., Miami, Fla. **Underwriter**—Shearson, Hammill & Co., New York City.

● **Minitronics, Inc.**
Aug. 26, 1960 (letter of notification) 100,000 shares of class A common stock (par 20 cents). **Price**—$3 per share. **Business**—To manufacture a new type of micro-miniature magnetic relay. **Proceeds** — For general corporate purposes. **Office**—373 Broadway, New York, N. Y. **Underwriter**—David Barnes & Co., Inc., New York, N. Y.

**Mobile Credit Corp.**
Sept. 14, 1960 filed 25,874 shares of common stock and 1,000 shares of $100 par 6% cumulative convertible preferred stock. The stock will be offered for subscription by shareholders of record on the basis of two shares of new common for each three such shares held and one share of new preferred for each 38.81 common shares held, the record date in each case being Sept. 1, 1960. **Prices**—For common, $10 per share; for preferred, $100 per share. **Business**—The purchase of conditional sales contracts from dealers in property so sold, such as mobile homes, trailers, boats, and motorcycles. **Proceeds**—For working capital. **Office**—100 E. Michigan Ave., Jackson, Mich. **Underwriter**—None.

**Model Engineering & Manufacturing Corp.**
Sept. 21, 1960 filed 130,000 shares of common capital stock. **Price**—To be supplied by amendment. **Business**—The company makes and sells equipment for the electrical, automotive, and aviation industries. **Proceeds**—To reduce indebtedness and for working capital. **Office**—50 Frederick St., Huntington, Ind. **Underwriter**—Raffensperger, Hughes & Co., Indianapolis, Ind. (managing).

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**Model Finance Service, Inc.**
May 26 filed 100,000 shares of second cumulative preferred stock—65c convertible series, $5 par—and $1,000,000 of 6½% junior subordinated debentures, due 1975. **Price**—To be supplied by amendment. **Proceeds**—To be added to the company's general working funds. **Office**—202 Dwight Building, Jackson, Mich. **Underwriter**—Paul C. Kimball & Co., Chicago, Ill.

● **Mohawk Insurance Co. (10/24-28)**
Aug. 8, 1960, filed 75,000 shares of class A common stock. **Price**—$12 per share. **Proceeds**—For general funds. **Office**—198 Broadway, New York City. **Underwriter**—R. F. Dowd & Co. Inc., 39 Broadway, New York 6, N. Y.

● **Munsingwear, Inc. (10/24-28)**
Sept. 23, 1960 filed $3,000,000 of convertible subordinated debentures, due Oct. 1, 1980. **Price**—To be supplied by amendment. **Business**—Manufacturer of apparel. **Proceeds**—Repayment of bank loans. **Office**—718 Glenwood Ave., Minneapolis, Minn. **Underwriters**—Goldman, Sachs & Co., New York City, and Piper, Jaffray & Hopwood, Minneapolis, Minn.

**Nafi Corp. (10/13-14)**
Aug. 23, 1960 filed $7,500,000 of 20-year convertible subordinated debentures due 1980. **Price**—To be supplied by amendment. **Proceeds**—To pay part of instalment to become due for the purchase of Chris-Craft stock. **Office**—527 23rd Ave., Oakland, Calif. **Underwriters**—Shields & Co. and Lehman Brothers, both of New York City (managing).

● **National Airlines, Inc. (11/15)**
Sept. 21, 1960 filed $10,288,000 of convertible subordinated debentures, due 1975, to be offered for subscription by holders of the outstanding common stock on the basis of $100 of debentures for each 18 common shares held. **Price**—To be supplied by amendment. **Business**—Domestic and international transport of persons, property, and mail. **Proceeds**—To make payments on planes and reduce short-term indebtedness, with the balance for general corporate purposes. **Office** — Miami International Airport, Miami, Fla. **Underwriter** — Lehman Brothers, New York City (managing).

**National Consolidated Development Corp.**
July 25, 1960 filed 70,000 shares of class B common (non-voting) stock. **Price**—$100 per share. **Business**—To acquire business properties, and operate, lease, or sell them for a profit. **Proceeds**—For general corporate purposes, with initial activities scheduled for Phoenix, Ariz. **Office**—South 1403 Grand Ave., Spokane, Wash. **Underwriter** — The stock will be offered through authorized and qualified brokers.

★ **National Film Studios, Inc. (10/17-21)**
Sept. 20, 1960 (letter of notification) 150,000 shares of common stock. **Price**—$2 per share. **Proceeds**—For expansion of the business. **Office**—Washington, D. C. **Underwriter**—R. Baruch & Co., 1518 K St., N. W., Washington, D. C.

**National Lawnservice Corp.**
Jan. 11 (letter of notification) 100,000 shares of common stock (par one cent). **Price**—$3 per share. **Proceeds** — For general corporate purposes. **Office** — 410 Livingston Avenue, North Babylon, N. Y. **Underwriter**—Fund Planning Inc., New York, N. Y. **Offering**—Indefinite.

● **National Western Life Insurance Co.**
Sept. 13, 1960 filed 225,000 shares of common stock. **Price**—To be supplied by amendment. **Proceeds**—Together with the proceeds from the sale of shares to be issued as a result of options, in the amount of $1,106,407.50 for the discharge of indebtedness and general corporate purposes. **Office**—Denver, Colo. **Underwriter**—Peters, Writer & Christensen Inc., Denver, Colo. **Offering** — Expected sometime in December.

**Nationwide Tabulating Corp. (11/7-10)**
Sept. 19, 1960 filed 100,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Business**—Tabulating of industry and government records. **Proceeds**—For general corporate purposes including working capital. **Office**—384 Clinton St., Hempstead, N. Y. **Underwriter**—Milton D. Blauner & Co., Inc., New York, N. Y.

★ **Natural Gas Service Co.**
Sept. 19, 1960 (letter of notification) $67,000 of 6% 10-year convertible notes. **Price**—At face value. **Proceeds**—For a construction and maintenance program. **Office**—312 William St., Fredericksburg, Va. **Underwriter**—None.

● **Navajo Freight Lines, Inc. (10/17)**
May 9, 1960, filed (with the ICC) 250,000 shares of common stock, of which 189,000 shares, being outstanding stock, will be offered for the account of the present holders thereof, and 61,000 shares will be offered for the account of the issuing company. **Price**—To be supplied by amendment. **Office**—1205 So. Plate River Drive, Denver 23, Colo. **Underwriters**—Hayden, Stone & Co. and Lowell, Murphy & Co. (jointly).

● **Nissen Trampoline Co. (11/1-4)**
Sept. 20, 1960 filed 85,000 shares of common stock. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes, including working capital. **Office**—Cedar Rapids, Ia. **Underwriter** — Jesup & Lamont, New York City.

● **Nixon-Baldwin Chemicals, Inc. (10/19)**
Aug. 24, 1960 filed $4,000,000 of 6½% subordinated debentures, due Oct. 1, 1980, and 160,000 shares of common stock, to be offered in units. Each unit will consist of $500 principal amount of debentures and an unannounced number of common shares. **Price**—$500 per unit. **Business**—The manufacturing and sale of rigid thermoplastic sheeting, rods, tubes, and other forms. **Proceeds**—To pay part of the cost of acquiring certain assets of Nixon Nitration Works; part of the proceeds will be used for working capital. **Office**—Nixon, N. J. **Underwriters**—Lee Higginson Corp. and P. W. Brooks & Co., Inc., both of New York City (managing).

**North American Mortgage & Development Corp.**
Aug. 19, 1960 filed 412,500 shares of common stock. **Price**—$5 per share. **Business**—The company was organized in December 1959 for the purpose of acquiring ownership of acreage land to be developed for commercial and residential use. **Proceeds**—For general corporate purposes. **Office**—220 K Street, N. W., Washington, D. C. **Underwriter**—None.

**North Washington Land Co.**
May 3 filed $1,600,000 of first mortgage participation certificates. **Price**—The certificates will be offered at a discount of 17.18% from face value. **Proceeds**—For the primary purpose of refinancing existing loans. **Office**—1160 Rockville Pike, Rockville, Md. **Underwriter**—Investor Service Securities, Inc.

**Nuclear Engineering Co., Inc.**
April 18 (letter of notification) 30,000 shares of common stock (par 33.3 cents). **Price**—$10 per share. **Proceeds**—To replace bank financing, reduce accounts payable, purchase machinery and equipment and for working capital. **Office**—65 Ray St., Pleasanton, Calif. **Underwriter**—Pacific Investment Brokers, Inc., Seattle, Wash.

**Nu-Line Industries, Inc.**
Sept. 28, 1960 filed 200,000 shares of common stock, of which 175,000 shares are to be offered for the account of the issuing company and 25,000 shares, representing outstanding stock, are to be offered for the account of the issuer's president. **Price**—To be supplied by amendment. **Proceeds**—For capital equipment, research, sales development, and working capital. **Office**—Minneapolis, Minn. **Underwriter**—Kalman & Co., Inc., St. Paul, Minn. (managing).

**Nupack Corp.**
Aug. 12, 1960 (letter of notification) 93,574 shares of common stock. **Price**—At par ($1 per share). **Proceeds**—For working capital. **Address**—Reinbeck, Iowa. **Underwriter**—R. G. Dickinson & Co., Des Moines, Iowa.

**Omega Precision, Inc. (10/19)**
Sept. 26, 1960 (letter of notification) 120,000 shares of common stock (par 25 cents). **Price** — $2.50 per share. **Business**—Manufacturers of electronic equipment. **Proceeds**—For general corporate purposes, including working capital. **Address**—Azusa, Calif. **Underwriters**—Pacific Coast Securities Co., San Francisco, Calif. and George, O'Neill & Co., Inc., New York, N. Y.

● **Pacific Electro Magnetics Co., Inc. (10/12)**
Sept. 2, 1960 (letter of notification) 60,000 shares of common stock (no par). **Price**—$5 per share. **Business**—The research, development, manufacture, and sale of instrumentation devices for scientific analysis and industrial testing. **Proceeds**—For working capital. **Office**—942 Commercial St., Palo Alto, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco, Calif.

**Pacific Gas Transmission Co. (10/18)**
Sept. 20, 1960 filed 552,500 shares of common stock. **Price**—To be supplied by amendment. **Office**—San Francisco, Calif. **Underwriters** — Blyth & Co., Inc.; The Dominion Securities Corp.; McLeod, Young, Weir, Inc., all of New York City.

**Pacific Lighting Gas Supply Co. (10/19)**
Sept. 9, 1960, filed $25,000,000 of sinking fund debentures, due 1980. **Business**—The issuer is a subsidiary of Pacific Lighting Corp., San Francisco, Calif. **Proceeds**—To finance current construction and repay short-term loans to its parent, Pacific Lighting Corp. **Office** — 720 W. 8th Street, Los Angeles, Calif. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Blyth & Co.; Eastman Dillon, Union Securities & Co., and White, Weld & Co. (jointly). **Bids**—To be received on Oct. 19 in room 1329, 720 W. 8th Street, Los Angeles, Calif., at 8:30 a.m. California time. **Information Meeting** — Scheduled for Oct. 14 at 11:00 a.m. at the Irving Trust Co., 47th floor.

● **Paddington Corp. (10/28-11/4)**
Sept. 28, 1960 filed 36,498 shares of outstanding common stock. **Price**—To be related to the price of the stock on the American Stock Exchange at the time of the public offering. **Proceeds**—To selling stockholders. **Office**—630 Fifth Ave., New York City. **Underwriters**—Lee Higginson Corp. and H. Hentz & Co., both of New York City (managing).

**Palm Developers Limited**
Sept. 8, 1960, filed 100,000 shares of common stock (par 1 shilling). **Price** — $3 per share. **Business** — The company intends to deal in land in the Bahamas. **Proceeds**—To buy land, and for related corporate purposes. **Office**—6 Terrace, Centreville, Nassau, Bahamas. **Underwriter**—David Barnes & Co., Inc., New York City.

● **Park Electrochemical Corp.**
Sept. 22, 1960 filed 175,000 shares of 10 cent par class A stock. **Price**—$4 per share. **Business**—The firm designs and makes anodyzed aluminum specialty components for cars, planes, appliances, and other objects needing naming devices. **Proceeds**—For working capital, debt reduction, and research and development. **Office**—Flushing, L. I., N. Y. **Underwriters** — Stanley Heller & Co., and Michael G. Kletz & Co., Inc., both of New York City, with the latter handling the books. **Offering**—Expected in November.

**Philippine Oil Development Co., Inc.**
March 30 filed 103,452,615 shares of capital stock being offered for subscription by stockholders of record Aug. 25, at the rate of one new share for each 5½ shares held with rights to expire at 3:30 p.m. on Oct. 31. **Price**—U. S. price is 1.3 cents per share; Philippine price is 3 centavos per share. **Proceeds** — To be added to the company's working capital. **Office**—Soriano Bldg., Manila, Philippines. **Underwriter**—None.

**Photogrammetry, Inc.**
Aug. 10, 1960 (letter of notification) 13,000 shares of common stock (par $1). **Price**—$3.50 per share. **Proceeds**—For retirement of a short term note and working capital. **Office** — 922 Burlington Ave., Silver Spring, Md. **Underwriter**—First Investment Planning Co., Washington, D. C.

● **Pik-Quik, Inc. (10/25-28)**
July 27, 1960 filed 550,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Business**—The organization and operation of self-service markets in Florida under the names of "Pik-Quik" and "Tom Thum." There are now 31 such markets. **Proceeds**—Together with other funds, the proceeds will be used to purchase substantially all of the assets of Plymouth Rock Provision Co., Inc. **Office**—Baker Bldg., Minneapolis, Minn. **Underwriter**—A. C. Allyn & Co., Inc., New York City.

★ **Plant Industries, Inc.**
Sept. 20, 1960 (letter of notifiction) 120,000 shares of common stock, class A. **Price** — At par (50 cents per share). **Proceeds** — For working capital and expansion purposes. **Office** — 1200 W. Haines St., Plant City, Fla. **Underwriter**—None.

**Polymer Corp. (10/25)**
Sept. 16, 1960 filed $2,750,000 of convertible subordinated sinking fund debentures, due 1975, and 20,000 shares of class A non-voting common stock. **Prices**—To be supplied by amendment. **Business** — The company makes nylon rod, plate, strip, and tubing, Teflon, and plastic powders for coating metals. **Proceeds**—From the common stock, to the present holder thereof; from the debentures, for general corporate purposes, including debt reduction and working capital. **Office** — Reading, Pa. **Underwriters**—White, Weld & Co., New York City, and A. G. Edwards & Sons, St. Louis, Mo. (managing).

**Polytronics Laboratories, Inc.**
Aug. 19, 1960, (letter of notification) 150,000 shares of class A stock (par 10 cents). **Price**—$1 per share. **Business**—The manufacture and sale of two way radios. **Proceeds**—For general corporate purposes; research and development and inventory investment to produce an amateur band transciever; research and development and inventory investment in a new product in the two-way radio field; to purchase new test equipment; for working caiptal and to pay the cost of acquiring expanded facilities. **Office**—253 Crooks Avenue, Clifton, N. J. **Underwriter**—R. A. Holman & Co., Inc., New York, N. Y. **Offering**—Expected sometime in October.

**Portland Reporter Publishing Co.**
Sept. 12, 1960 filed 175,000 shares of common stock, of which 125,000 shares are to be publicly offered, 39,000 shares sold to employees, and 11,000 shares exchanged for property or services. **Price**—$10 per share. **Business**—The company intends to publish an afternoon newspaper in Portland, Oreg. **Proceeds**—For general corporate purposes. **Office**—1130 S. W. 3rd Ave., Portland, Oreg. **Underwriter**—None.

● **Portland Turf Association (10/10-14)**
July 29, 1960 (letter of notification) $300,000 of 10% first mortgage registered bonds, due July 1, 1970. **Price**—At face amount. **Proceeds**—For purchase of a track, to retire bonds and for working capital. **Office**—2890 Bellevue, West Vancouver, B. C., Canada. **Underwriter**—General Investing Corp., New York, N. Y.

**Preferred Risk Life Assurance Co. (10/17-11/1)**
Aug. 18, 1960 filed 300,000 shares of common stock. **Price**—$5 per share. **Proceeds** — For general corporate purposes. **Office** — 20 East Mountain St., Fayetteville, Ark. **Underwriter**—Preferred Investments, Inc., a subsidiary of the issuer.

**Premier Microwave Corp. (10/24-28)**
Aug. 26, 1960 filed 100,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Business**—The company designs, develops, and produces microwave components. **Proceeds**—To reduce indebtedness and add to working capital. **Office** — 33 New Broad St., Portchester, N. Y. **Underwriter**—Van Alstyne, Noel & Co., New York City.

★ **Process Lithographers, Inc.**
Sept. 28, 1960 filed 145,000 shares of common stock (par 10 cents), of which 125,000 shares are for public offering, and 20,000 shares are to be offered for the account of Solomon Roskin, President. **Price** — $5 per share. **Proceeds** — Toward the repayment of indebtedness, new equipment, and working capital. **Office**—200 Varick St., New York City. **Underwriter**—First Broad St. Corp., New York City (managing).

★ **Producers Association, Inc.**
Sept. 9, 1960 (letter of notification) $250,000 of income participating certificates to be offered in multiples of $100 each. **Price**—At face amount. **Proceeds** — For expenses for exploring for oil and gas. **Office**—Box 9784, Oklahoma City, Okla. **Underwriter**—None.

★ **Producers Association Inc.**
Oct. 3, 1960 (letter of notification) $250,000 income participating certificates. **Price**—At face value of $100 each. **Proceeds**—To buy oil and gas royalties under leases being operated by producing companies. **Address**—Box 9784 Oklahoma City 18, Okla. **Underwriter**—None.

**Progress Electronics Corp.**
Aug. 3, 1960 (letter of notification) 200,000 shares of common stock (par $1). **Price**—$1.50 per share. **Proceeds**—To develop and produce proprietary items in the electronics field. **Office**—1240 First Security Building, Salt Lake City, Utah. **Underwriter**—Jacoby, Daigle & Werner, Inc., Los Angeles, Calif.

★ **Propulsion Development Laboratories, Inc.**
Sept. 12, 1960 (letter of notification) 100,000 shares of common stock (no par). **Price**—$3 per share. **Proceeds**—For working capital. **Office**—1120 El Segundo Boule-

vard, El Segundo, Calif. **Underwriter**—Fairman & Co., Los Angeles, Calif.

**● Puritan Sportswear Corp. (10/11)**
Aug. 24, 1960 filed 120,000 outstanding shares of common stock (no par). **Price**—To be supplied by amendment. **Business**—The firm makes and sells sportswear for men and boys. **Proceeds**—To selling stockholders. **Office**—813 25th St., Altoona, Pa. **Underwriter**—Hayden, Stone & Co., New York City (managing).

**● Puritron Corp. (10/13)**
Aug. 3, 1960 filed 250,000 shares of common stock, of which 200,000 shares are to be offered for the account of the issuing company and 50,000 shares, representing outstanding stock, are to be offered for the account of Joseph Stein, President, the present holder thereof. **Price**—To be supplied by amendment. **Business**—Makes and sells electronic air purifiers and range hoods. **Proceeds** — To retire indebtedness, with the balance for capital expenditures. **Office**—New Haven, Conn. **Underwriter** — Bache & Co., New York City (managing).

**R. C. Can Co.**
Aug. 25, 1960 filed 230,000 shares of common stock, of which 50,000 shares will be offered for the account of the issuing company and 180,000 shares, representing outstanding stock, will be offered for the account of the present holders thereof. **Price** — To be supplied by amendment. **Business** — The manufacture and sale of fibre-bodied cans and containers of various sizes. **Proceeds**—For general corporate purposes. **Office**—9430 Page Blvd., St. Louis, Mo. **Underwriter** — Reinholdt & Gardner, St. Louis, Mo. (managing). **Offering**—Expected sometime in November.

**R. E. D. M. Corp.**
Sept. 27, 1960 filed 100,000 shares of common stock. **Price** $3.50 per share. **Proceeds**—For working capital ($217,-250) and production machinery and equipment ($50,000). **Office**—Little Falls, N. J. **Underwriter**—Robert Edelstein & Co., Inc., New York City.

**★ Radar Measurements Corp.**
Sept. 28, 1960 (letter of notification) 85,700 shares of common stock (par $1). **Price**—$3.50 per share. **Business**—Manufacturers of electronic equipment. **Proceeds**—For general corporate purposes. **Office** — 190 Duffy Ave., Hicksville, N. Y. **Underwriter**—Blaha & Co., Inc., 29-28 41st Avenue, Long Island City 1, N. Y.

**● Radio Shack Corp. (10/13)**
Aug. 16, 1960, filed 200,000 shares of common stock (par $1), of which 150,000 shares will be offered for the account of the issuer, and the remaining 50,000 shares by present holders thereof. **Price** — To be supplied by amendment. **Business**—Distributors of electronics products, sound components, and small appliances. **Office**—730 Commonwealth Avenue, Boston, Mass. **Underwriter**—Granbery, Marache & Co., New York City.

**★ Real Estate Development Co.**
Sept. 7, 1960 (letter of notification) a maximum of 112,-300 shares of common stock (par $1) of which a minimum of 100,000 shares are to be offered to the public and 12,300 shares are to be offered for subscription by the holders of outstanding convertible debentures pursuant to their conversion rights. **Price**—To the public, $2.50 per share; to the stockholders, $2 per share. **Proceeds**—For working capital. **Office**—1145 Grand Ave., Billings, Mont. **Underwriter**—Wilson, Ehli, Demos, Bailey & Co., Billings, Mont.

**Resisto Chemical, Inc.**
Aug. 29, 1960 filed 200,000 shares of common stock (par 10 cents). **Price**—$2.50 per share. **Business**—The firm makes and sells protective coatings for packaging and fabrics, and products used in insulation. **Proceeds**—For working capital ($235,358), with the balance for machinery, equipment, and general corporate purposes. **Office** — New Castle County Air Base, New Castle County, Del. **Underwriter**—Amos Treat & Co., Inc., New York City. **Offering**—Expected sometime in November.

**● Reva Enterprises, Inc. (10/11)**
July 28, 1960 filed 200,000 shares of common stock (par $1). **Price** — To be supplied by amendment. **Business**—The establishment and operation of bowling centers. **Proceeds**—For general corporate purposes. **Office**—525 Lincoln St., Worcester, Mass. **Underwriters**—Blair & Co., Inc., New York City and Chace, Whiteside & Winslow Inc., Boston, Mass. (managing).

**Riddle Airlines, Inc.**
Aug. 19, 1960 filed $2,250,000 of 6% subordinated convertible debentures. **Price**—At 100% of principal amount. **Proceeds** — To be used as operating capital to fulfill M. A. T. S. contract, and to acquire aircraft. **Office**—International Airport, Miami, Fla. **Underwriter**—James H. Price & Co., Coral Gables, Fla., and New York City.

**★ Riegel Paper Corp. (10/26)**
Septp. 29, 1960 filed $10,000,000 of sinking fund debentures, due 1985. **Price**—To be supplied by amendment. **Proceeds**—For the repayment of bank loans, to finance a new plant, and for general corporate purposes. **Office**—260 Madison Avenue, N. Y. C. **Underwriter**—Morgan Stanley & Co., New York City (managing).

**Robosonics, Inc. (10/10-14)**
Sept. 14, 1960 filed 180,000 shares of common stock (par 25 cents). **Price**—$5 per share. **Business**—The company makes and sells an automatic telephone answering device, and an automatic intelligence reproduction machine. **Proceeds**—For general corporate purposes. **Office**—22 W. 48th St., New York City. **Underwriter**—Mandell & Kahn, Inc., New York City.

**★ Rocky Mountain Mortgage Co.**
Sept. 7, 1960 (letter of notification) 150,000 shares of non-assessable common stock (par $1). **Price** — $2 per share. **Proceeds**—For investing in the purchase of second deeds and administrative expenses. **Office**—8700 E. Colfax, Denver, Colo. **Underwriter**—None.

**● Rotron Manufacturing Co., Inc. (11/7-11)**
Sept. 21, 1960 filed 130,000 shares of common stock (par 5 cents), of which 65,000 shares are to be offered for the account of the issuing company and 65,000 shares representing outstanding stock, are to be offered for the account of the present holders thereof. **Price**—To be supplied by amendment. **Business**—Makes air and gas moving devices for military and industrial use. **Proceeds**—For inventory, expansion, and debt reduction. **Office**—7-9 Hasbrouch Lane, Woodstock, N. Y. **Underwriter**—W. E. Hutton & Co., New York City (managing).

**● Sampson-Miller Associated Companies, Inc.**
Sept. 28, 1960 filed 150,000 shares of common stock. **Price**—To be supplied by amendment. **Proceeds**—To retire indebtedness, develop acreage, and to finance the increased use of instalment sales contracts, with the balance to finance the purchase of additional property. **Office**—Pitcairn, Pa. **Underwriter** — Moore, Leonard & Lynch, Pittsburgh, Pa. (managing). **Offering**—Expected in mid-November.

**Saucon Development Corp.**
April 28 (letter of notification) an undetermined number of shares of common stock (par $1) not to exceed $300,000. **Price**—To be supplied by amendment. **Proceeds**—For mining expenses. **Office** — c/o Wallace F. McQuade, Pres., 246 Beaconsfield Blvd., Beaconsfield, Quebec, Canada. **Underwriter**—To be named.

**Save-Co Veterans & Services & Department Stores, Inc.**
Sept. 26, 1960 filed 163,636 shares of common stock, of which 127,273 shares are to be offered for the account of the issuing company and 36,363 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price** — To be supplied by amendment. **Business** — The company operates a department store and gasoline service station the use of which is restricted primarily to veterans, military personnel, employees of non-profit organizations, and employees of firms doing government contract work. **Proceeds**—For general corporate purposes, including debt reduction and working capital. **Office**—3176 Frontier St., San Diego, Calif. **Underwriter** — Dempsey-Tegeler & Co., St. Louis, Mo. (managing). **Offering**—Expected in early November.

**Scantlin Electronics, Inc. (10/17-21)**
Aug. 29, 1960 filed 275,000 shares of no par common stock, of which 175,000 shares are to be offered for the account of the issuing company, 75,000 shares for the account of selling stockholders, and 25,000 shares may be optioned by the underwriters. **Price**—To be supplied by amendment. **Business** — The company makes, sells, and leases proprietary electronic devices. **Proceeds**—For general corporate purposes, including the reduction of indebtedness. **Office** — 2215 Colby Ave., Los Angeles, Calif. **Underwriters**—Carl M. Loeb, Rhoades & Co. and Paine, Webber, Jackson & Curtis, both of New York City (managing).

**Scharco Manufacturing Corp.**
Sept. 13, 1960 (letter of notification) 60,000 shares of common stock (par 10 cents). **Price** — $5 per share. **Business** — Manufacturers of baby carriages, strollers, high-chairs, feed and play tables, doll carriages, toy chests and similar products. **Proceeds**—For general corporate purposes. **Office**—117 N. Third Avenue, Mt. Vernon, N. Y. **Underwriter** — L. C. Wegard & Co., U. S. Highway 130 W, Burlington, N. J. **Offering**—Expected in November.

**★ School Pictures, Inc.**
Sept. 28, 1960 filed 100,000 outstanding shares of common stock. **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Office** — 1610 North Mill St., Jackson, Miss. **Underwriters**—Equitable Securities Corp. of New York City, and Kroeze, McLarty & Co., of Jackson, Miss.

**Scott, Foresman & Co.**
Sept. 21, 1960 filed 683,000 shares of outstanding common stock (no par). **Price**—To be supplied by amendment. **Business**—Publishing school textbooks. **Proceeds**—To selling stockholders. **Office** — 433 East Erie St., Chicago, Ill. **Underwriter** — Smith, Barney & Co. Inc., New York City (managing). **Offering**—Expected in late October or early November.

**★ Seaboard & Western Airlines, Inc.**
Sept. 28, 1960 filed 704,160 shares of common stock to be offered for subscription by holders of its common stock on the basis of two new shares for each share held. Also filed were $4,000,000 of 6% debentures, due July 1, 1970, with warrants for the purchase of 866,041 common shares. **Price**—To be supplied by amendment. **Proceeds**—Payments to creditors, purchase of new aircraft and engines, payment of notes, and the balance for working capital. **Office**—New York International Airport, Jamaica, L. I., N. Y. **Underwriter**—Carl M. Loeb, Rhoades & Co., New York City.

**Sealed Air Corp. (10/10-14)**
July 15, 1960 (letter of notification) 100,000 shares of common stock (par one cent). **Price**—$1 per share. **Proceeds**—For general corporate purposes. **Office** — 330 Wagaraw Rd., Hawthorne, N. J. **Underwriters**—Bertner Bros. and Earl Edden Co., New York, N. Y.

**Securities Acceptance Corp.**
Aug. 31, 1960 (letter of notification) 10,000 shares of 5% cumulative preferred stock (par $25). **Price**—$24.50 per share. **Proceeds**—For working capital. **Office**—304 S. 18th St., Omaha, Neb. **Underwriters**—The First Trust Co. of Lincoln, Lincoln, Neb.; Storz-Wachob-Bender Corp., Omaha, Neb. and Cruttenden, Podesta & Co., Chicago, Ill.

**Seven Mountain Corp.**
Aug. 12, 1960 filed 3,500,000 shares of common stock. **Price**—$1 per share. **Business**—To construct an all-year resort area and a gondola-type aerial cableway, southeast of Provo, Utah, in the Wasatch Mountains. **Proceeds**—For the purchase of property, construction and equipment, retirement of notes, and the balance for working capital. **Office**—240 East Center St., Provo, Utah. **Underwriter**—Whitney & Co., Salt Lake City, Utah.

**Sexton (John) & Co.**
Sept. 26, 1960 filed 200,000 shares of common stock (no par), of which 33,000 shares are to be offered for the account of the issuing company and 167,000 shares, representing outstanding stock, are to be sold for the account of the present holders thereof. **Price**—To be supplied by amendment. **Business**—Food distribution, chiefly to institutions. **Proceeds**—For general corporate purposes. **Office**—Chicago, Ill. **Underwriter**—Hornblower & Weeks, New York City (managing). **Offering**—Expected in early-to-mid November.

**● Simon Hardware Co. (10/24-28)**
Sept. 9, 1960, filed $900,000 of sinking fund debentures, due Sept. 30, 1972, with warrants, and 70,000 shares of common stock, to be offered in units of a $1,000 debenture and warrants to purchase 100 common shares. **Price**—To be supplied by amendment. **Business**—The firm sells a diversified line of consumer goods through a store in Oakland, Calif., and proposes to open additional stores in Hayward and Walnut Creek. **Proceeds**—To reduce bank borrowings and for equipping the new stores. **Office**—800 Broadway, Oakland, Calif. **Underwriter**—J. S. Strauss & Co., San Francisco, Calif. (managing).

**Simplex Wire & Cable Co.**
Sept. 28, 1960 filed 118,000 shares of outstanding capital stock. **Price**—To be supplied by amendment. **Office**—Cambridge, Mass. **Underwriter**—Paine, Webber, Jackson & Curtis, New York City (managing).

**● Softol, Inc. (10/10)**
June 17, 1960 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Proceeds** — For general corporate purposes. **Office** — 992 Springfield Ave., Irvington, N. J. **Business**—The company manufactures cosmetics and toiletry items. **Underwriter**—Harwyn Securities, Inc., 1457 Broadway, New York 36, N. Y. **Note**—This issue was refiled on Sept. 7.

**Solitron Devices, Inc.**
Sept. 9, 1960 filed $400,000 of 6% subordinated convertible debentures, due 1967. **Price**—At par. **Business**—The company makes and sells solid state devices. **Proceeds**—For general corporate purposes. **Office**—67 South Lexington Ave., White Plains, N. Y. **Underwriter**—Casper Rogers & Co., New York City.

**● Southern Nevada Power Co. (10/10)**
Aug. 26, 1960 filed $2,000,000 of $20 par preferred stock (100,000 shares). **Proceeds**—For construction and repayment of bank loans. **Address**—P. O. Box 230, Las Vegas, Nev. **Underwriter**—White, Weld & Co., of New York City (managing).

**● Southern Nevada Power Co. (10/25-26)**
Aug. 26, 1960 filed $5,000,000 of first mortgage bonds, series E, due 1990. **Proceeds**—For construction and repayment of bank loans. **Office**—P. O. Box 230, Las Vegas, Nev. **Underwriter** — To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; White, Weld & Co.; Eastman Dillon, Union Securities & Co.; Kidder, Peabody & Co. **Bids**—Expected tentatively on Oct. 25.

**★ Southwestern Capital Corp.**
Sept. 30, 1960 filed 1,000,000 shares of common stock. **Price**—$3 per share. **Business**—A closed-end investment company. **Proceeds**—For investment purposes. **Office**—1326 Garnet Ave., San Diego, Calif. **Underwriter**—None.

**Speedry Chemical Products Inc. (12/1)**
Sept. 28, 1960 filed $2,000,000 of convertible subordinated debentures, due Nov. 30, 1975, and 60,000 shares of class A common stock (50c par). **Prices**—To be supplied by amendment. **Business**—The company makes special purpose inks and devices used in their application. **Proceeds**—For expansion, acquisitions, and the retirement of bank loans. **Office** — 91-31 121st St., Richmond Hill, Queens, L. I., N. Y. **Underwriter** — S. D. Fuller & Co., New York City (managing).

**● Spier Electronics, Inc.**
Aug. 24, 1960 (letter of notification) 60,000 shares of common stock (par 10 cents). **Price**—$5 per share. **Business** — Manufacturers of electronic products. **Price** — $5 per share. **Proceeds** — For general corporate purposes. **Office**—1949-51 McDonald Ave., Brooklyn, N. Y. **Underwriter**—D'Amico & Co., Inc., 15 William St., New York, N. Y. **Offering**—Imminent.

**● Stancil-Hoffman Corp. (10/19)**
Sept. 27, 1960 filed 150,000 shares of capital stock. **Price**—$2 per share. **Business** — The research, development, manufacture, and sale of magnetic recording equipment. **Office** — 921 North Highland Ave., Hollywood, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco, Calif.

**● Standard Instrument Corp. (10/17-21)**
Aug. 26, 1960 (letter of notification) 50,000 shares of common stock (par 20 cents). **Price**—To be supplied by amendment. **Business**—Manufacturers of electrical devices. **Proceeds**—For general corporate purposes. **Office**—657 Broadway, New York 21, N. Y. **Underwriter** — Havener Securities Corp., New York, N. Y.

**● Standard Pressed Steel Co.**
Sept. 27, 1960 filed 112,760 shares of outstanding common stock. **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Office**—Jenkintown, Pa. **Underwriter**—Kidder, Peabody & Co., New York City (managing). **Offering**—Expected in late October.

**Starfire Boat Corp.**
Sept. 1, 1960 (letter of notification) 70,000 shares of common stock (par 10 cents). **Price**—$4.25 per share.

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**Proceeds**—For working capital. **Office**—809 Kennedy Bldg., Tulsa, Okla. **Underwriters**—Batten & Co., Washington, D. C. and F. R. Burns & Co., Oklahoma City, Okla.

**Stephan Co.**
Sept. 2, 1960 filed 150,000 shares of common stock (par 50 cents). **Price**—$4 per share. **Business**—The manufacture and sale of men's hair lotions, shampoos, after shave preparations, and toilet waters. **Proceeds**—$250,000 for advertising and sales promotion, primarily for new products with the balance for general corporate purposes. **Office**—Professional Bldg., Ft. Lauderdale, Fla. **Underwriter**—D. Gleich & Co., New York City. **Offering**—Expected sometime in October.

● **Still-Man Manufacturing Corp. (10/17-21)**
Aug. 22, 1960 filed 150,000 outstanding shares of class A stock (par 75 cents). **Price**—To be supplied by amendment. **Business** — The company makes heating elements for small appliances and components for major appliances, and related items. **Proceeds**—To selling stockholders. **Office**—429-33 East 164 St., New York City. **Underwriter**—Francis I. duPont & Co., New York City.

**Stop & Shop, Inc. (11/15)**
Sept. 23, 1960 filed 625,000 shares of outstanding $1 par common stock. **Price** — To be supplied by amendment. **Business** — The firm operates 118 self-service supermarkets in New England. **Proceeds**—To selling stockholders, the Rabb family. **Office**—393 D St., Boston, Mass. **Underwriters** — Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc., both of New York City (managing).

**Straus-Duparquet Inc.**
Sept. 28, 1960 filed $1,000,000 of 7% convertible subordinated debentures, due 1975. **Price**—At par. **Office**—New York City. **Underwriter**—None; the offering will be made through officials and employees of the company.

● **Sulray, Inc. (10/24)**
Sept. 20, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Business**—Manufacturers of specialized drugs. **Proceeds**—For general corporate purposes. **Office**—273 Columbus Ave., Tuckahoe, N. Y. **Underwriters**—J. A. Winston & Co., Inc. and Netherlands Securities Co., Inc., New York, N. Y.

**Summers Gyroscope Co.**
Aug. 29, 1960 filed 6,403,215 shares of common stock, of which 5,702,878 shares are to be offered by Atlas Corp. to the holders of its outstanding common on the basis of one Summers share for each two Atlas shares held, and 700,337 shares to be offered by Mertronics Corp. to its stockholders on a share-for-share basis. **Price**—75 cents per share. **Purpose**—The purpose of the offering is to effect a divestiture by Atlas and Mertronics of their 71.1% interest in Summers in order to dispose of matters pending before the CAB. **Office**—2500 Broadway Ave., Santa Monica, Calif. **Underwriter**—None. **Offering**—Expected sometime in late October or early November.

● **Sunset House Distributing Corp. (10/11)**
Aug. 22, 1960 filed 150,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The company is in the retail mail order business selling general merchandise throughout the country. **Proceeds** — To Leonard P. Carlson, the issuer's president, selling stockholder. **Office**—3650 Holdredge Ave., Los Angeles, Calif. **Underwriter** — Crowell, Weedon & Co., Los Angeles, Calif.

★ **Tech Laboratories, Inc.**
Sept. 28, 1960 (letter of notification) 84,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Business**—Manufacturers of precision instruments. **Proceeds**—For general corporate purposes. **Office**—Bergen & E. Edsall Blvds., Palisades Park, N. J. **Underwriters**—Carroll Co., and Dewey, Johnson & Co., New York, N. Y.

**Tech-Ohm Electronics, Inc. (10/10-14)**
June 29, 1960, (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—For general corporate purposes. **Office**—36-11 33rd Street, Long Island City, N. Y. **Underwriter** — Edward Lewis Co., Inc., New York, N. Y. **Note**—This issue was refiled on Sept. 6.

● **Techni Electronics, Inc. (10/17-21)**
Aug. 10, 1960 (letter of notification) 112,500 shares of common stock (par 10c). **Price**—$2 per share. **Business**—The firm makes health and massage equipment, electric housewares, and medical electronic equipment. **Proceeds**—For expansion, working capital, and research and development expenditures. **Office**—71 Crawford St., Newark, N. J. **Underwriter** — United Planning Corp., 1180 Raymond Blvd., Newark, N. J.

**Technical Materiel Corp. (10/10)**
Aug. 25, 1960 filed 120,000 shares of common stock (50 cents par), of which 50,000 shares are to be offered for the account of the issuing company and 70,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price** — To be supplied by amendment. **Business**—The company makes and sells hi-fi radio components and systems. **Proceeds**—The proceeds, estimated at $750,000, will be used for construction of a new plant, probably in Westchester County, N. Y., with the balance for working capital. **Office**—700 Fenimore Road, Mamaroneck, N. Y. **Underwriter** — Kidder, Peabody & Co., Inc., New York City (managing).

**Telecolor**
July 25, 1960 (letter of notification) 150,000 shares of common capital stock (par 25 cents) of which 100,000 shares are to be offered by officers. **Price**—$2 per share. **Proceeds**—To lease equipment and for working capital. **Office** — 7922 Melrose Ave., Hollywood, Calif. **Underwriter**—Raymond Moore & Co.. Los Angeles, Calif.

● **Telephone & Electronics Corp. (10/24-28)**
Aug. 18, 1960 (letter of notification) 52,980 shares of common stock (par 25 cents). **Price**—$5 per share. **Proceeds**—For general corporate purposes. **Business**—Electronic communications equipment and automatic, loudspeaking telephone. **Office**—7 East 42nd St., New York 17, N. Y. **Underwriter**—Equity Securities Co., New York, N. Y.

● **Tele-Tronics Co. (10/24-11/5)**
Aug. 10, 1960 (letter of notification) 100,000 shares of common stock (par 40 cents). **Price**—$3 per share. **Proceeds**—For plant expansion, additional machinery, acquisition of new facilities and working capital. **Office**—180 S. Main St., Ambler, Pa. **Underwriter**—Woodcock, Moyer, Fricke & French, Inc., Philadelphia, Pa.

★ **Televiso Corp.**
Sept. 16, 1960 (letter of notification) 75,000 shares of common stock (par 50 cents). **Price**—$4 per share. **Proceeds**—To acquire the business and all assets of Televiso Corp. **Address**—Wheeling, Ill. **Underwriter**—Kalman & Co., Inc., St. Paul, Minn.

● **Telex Inc.**
Sept. 27, 1960 filed 196,000 shares of common stock, of which 125,000 shares are to be offered to holders of the outstanding common on the basis of one new share for each five shares held. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes, including the retirement of $1,100,000 in outstanding notes. **Office**—Minneapolis, Minn. **Underwriter** — Lee Higginson Corp., New York City (managing). **Offering**—Expected sometime in November.

● **Tenax, Inc. (10/10-14)**
Aug. 16, 1960, filed $1,500,000 of 10-year 6% convertible subordinated debentures, due 1970. **Price** — 100% of principal amount. **Business**—The sale, stocking and financing of freezers. **Proceeds**—Repayment of short-term indebtedness and working capital. **Office**—575 Lexington Avenue, New York City. **Underwriter** — Myron A. Lomasney & Co., New York City.

★ **Terry Shops, Inc.**
Sept. 29, 1960 (letter of notification) 60,000 shares of common stock (par 10 cents). **Price**—$1 per share. **Business**—Operators of a chain of retail stores for wearing apparel for women, misses and children. **Proceeds**—For general corporate purposes. **Office**—560 Belmont Ave., Newark, N. J. **Underwriter** — Whitmore, Bruce & Co., New York, N. Y.

★ **Texas Research & Electronic Corp.**
Oct. 3, 1960 filed 600,000 shares of common stock. **Price**—$1.15 per share. **Business**—Engaged in various phases of electronics. **Proceeds**—For acquisition of small businesses. **Office**—Meadows Bldg., Dallas, Tex. **Underwriter**—Naftalin & Co., Inc., Minneapolis, Minn.

**Therm-Air Mfg. Co., Inc.**
Sept. 13, 1960 filed 125,000 shares of common stock (par 10 cents). **Price**—$4 per share. **Business**—The company makes and sells temperature and humidity control equipment for military and commercial use. **Proceeds**—To pay loans, for research and development, and for working capital. **Office**—1000 North Division St., Peekskill, N. Y. **Underwriter**—G. Everett Parks & Co., Inc., New York City. **Offering**—Expected in late November.

● **Timely Clothes, Inc.**
July 25, 1960 filed $840,000 of 6½% convertible subordinated debentures, due 1980, being offered to the holders of the outstanding common on the basis of $100 principal amount of debentures for each 16⅔ shares of common held of record Sept. 20 with rights to expire on Oct. 17 at 3:30 p.m., New York Time. **Price**—100%. **Business**—The firm makes and sells men's clothes, and operates, through two subsidiaries, 10 retail stores. **Proceeds**—To reduce indebtedness, with the balance for working capital. **Office**—1415 Clinton Ave. North, Rochester, N. Y. **Underwriter**—Cartwright & Parmelee, New York City (managing).

★ **Tip Top Products Co.**
Oct. 4, 1960 filed 60,000 shares of class A common stock. **Price**—To be supplied by amendment. **Address**—Omaha, Neb. **Underwriters**—J. Cliff Rahel & Co., Omaha, Neb. and First Trust Co. of Lincoln, Lincoln, Neb.

● **Topic Electronics, Inc. (10/11)**
Aug. 17, 1960 (letter of notification) 85,000 shares of common stock (no par). **Price**—$3.40 per share. **Proceeds**—To pay promissory notes, general obligations and for working capital. **Office**—8 Mercer Road, Natick, Mass. **Underwriter**—DuPont, Homsey & Co., Boston, Mass., has withdrawn as underwriter. New underwriter is Morris Cohon & Co., New York City.

● **Transitron Electronics Corp. (10/25-28)**
Sept. 9, 1960, filed 1,250,000 shares of outstanding common stock (par $1). **Price**—To be supplied by amendment. **Proceeds** — To selling stockholders. **Office** — 168 Albion St., Wakefield, Mass. **Underwriter** — Merrill Lynch, Pierce, Fenner & Smith Inc., New York City (managing).

★ **Transitubes Electronics, Inc. (10/18)**
Sept. 22, 1960 (letter of notification) 200,000 shares of common stock (par 10 cents). **Price**—$1 per share. **Proceeds**—To purchase a building, tools and other necessary equipment for operation and for working capital. **Office**—501 N. W. 54th St., Mimi, Fla. **Underwriter**—Blaha & Co., Inc., Long Island City, N. Y.

● **Trout Mining Co. (10/17-21)**
Aug. 22, 1960 filed 296,579 shares of no par common stock (with warrants), to be offered to holders of the outstanding common on the basis of four new shares for each five shares held. **Price**—$1 per share. **Business**—The company is engaged in the mining of silver, lead, zinc, and manganese dioxide. **Proceeds**—For working capital, to repay a bank loan, and for exploration and development of ore bodies. **Office**—233 Broadway, New York City. **Underwriter**—None.

**Ultra-Sonic Precision Co. Inc. (10/31-11/4)**
Sept. 27, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Business**—Manufacturers of precision carbon jigs for transistors and transistor components. **Proceeds** — For general corporate purposes. **Office**—236 Fourth Ave., Mt. Vernon, N. Y. **Underwriter** — Merritt, Vickers, Inc., New York, N. Y.

★ **United Bowling Centers, Inc. (11/15)**
Sept. 28, 1960 filed 200,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—For construction, equipment and acquisition of bowling centers. **Office** — 1055 W. Genesee St., Syracuse, N. Y. **Underwriters**—Emanuel, Deetjen & Co., and Hill, Darlington & Co., both of New York City (managing).

**United ElectroDynamics, Inc.**
Aug. 22, 1960 filed 169,500 shares of common stock, of which 156,000 shares are to be offered for the account of the issuing company and 13,500 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price** — To be supplied by amendment. **Business**—The company is engaged primarily in the development and manufacture of electronic measurement instruments, and in nuclear detection work relating to the earth sciences. **Proceeds** — To liquidate $800,000 of bank indebtedness, with the balance for general funds. **Office**—200 Allendale Road, Pasadena, Calif. **Underwriter** — William R. Staats & Co., Los Angeles, Calif. (managing). **Offering**—Expected in mid-October.

**United Gas Corp. (10/31)**
Sept. 28, 1960 filed $30,000,000 of sinking fund debentures, due 1980, and $30,000,000 of first mortgage bonds. **Office**—1525 Fairfield Avenue, Shreveport, La. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Harriman Ripley & Co., and Goldman, Sachs & Co. (jointly); White, Weld & Co. and Equitable Securities Corp. (jointly). **Bids**—Expected Oct. 31. **Information Meeting**—Scheduled for Oct. 26 at 10:30 a.m., 2 Rector Street, New York City, Room 240.

**United Industries Co., Inc.**
Sept. 27, 1960 filed $500,000 of 6% convertible serial subordinated debentures. **Price**—At par. **Business**—The issuer's major activity is the warehousing of grain under contract to the U. S. Commodity Credit Corp. **Proceeds**—For expansion, working capital, and loans to subsidiaries. **Office**—1235 Shadowdale, Houston, Texas. **Underwriter**—Dempsey-Tegeler & Co., St. Louis, Mo. **Offering**—Expected in late October.

**United Pacific Aluminum Corp.**
Aug. 24, 1960 filed $7,750,000 of convertible subordinated debentures, due 1975. **Price**—To be supplied by amendment. **Proceeds**—Together with other funds, the proceeds will be used to pay for the erection of a primary aluminum reduction facility. **Office** — Los Angeles, Calif. **Underwriter**—Straus, Blosser & McDowell, Chicago, Ill. (managing).

**Urban Development Corp.**
Aug. 30, 1960 filed 300,000 shares of common stock (no par). **Price**—$10 per share. **Proceeds**—For general corporate purposes, including debt reduction. **Office**—Memphis, Tenn. **Underwriter** — Union Securities Investment Co., Memphis, Tenn.

**Utah Gas Service Co.**
Aug. 25, 1960 filed $800,000 of 6% first mortgage sinking fund bonds, due Oct. 1, 1975, of which $300,000 will be used for debentures refunding and $500,000 are to be publicly offered. **Price**—At par. **Proceeds**—$440,000 will be used to retire certain outstanding indebtedness. **Office**—511-12 Desert Bldg., Salt Lake City, Utah. **Underwriter**—The First Trust Co. of Lincoln, Nebr.

★ **Vacudyne Associates, Inc.**
Sept. 30, 1960 (letter of notification) 200,000 shares of common stock (par 50 cents). **Price**—$5 per share. **Business**—Distributors of radio and TV receiving tubes and owner of Transelectronic, Inc. which manufactures electronic tubes. **Proceeds**—For general corporate purposes. **Office**—397 Seventh Ave., Brooklyn, N. Y. **Underwriters**—Kenneth Kass; H. S. Simmons & Co., Inc. and B. N. Rubin & Co., Inc., New York, N. Y.

● **Valdale Co., Inc. (10/19)**
July 27, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds** — To pay accounts payable, reduce a bank loan, advertising and for working capital. **Office**—Red Lion, Pa. **Underwriters**—B. N. Rubin & Co. and H. S. Simmons & Co. both of New York City.

● **Vector Industries, Inc.**
Aug. 29, 1960 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Proceeds**—To pay in full the remainder of such subscription to capital stock of International Data Systems, Inc. and to retire outstanding notes. **Office**—2321 Forest Lane, Garland, Tex. **Underwriter**—Hauser, Murdoch, Rippey & Co., Dallas, Tex. **Offering**—Imminent.

★ **Vibration Mountings & Controls, Inc.**
Sept. 29, 1960 filed 150,000 shares of common stock (par 10 cents). **Price**—$3.50 per share. **Proceeds**—For research and development; expansion; purchase of inventory; working capital and general corporate purposes. **Office**—98-25 50th Ave., Corona, L. I., N. Y. **Underwriter**—Michael G. Kletz & Co., Inc., New York, N. Y.

**Virginia Capital Corp. (10/17-21)**
Aug. 31, 1960 filed 60,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The company is licensed by the Small Business Administration to operate throughout Virginia under the Small Business Investment Act of 1958. **Proceeds**—To furnish cap-

ital, long-term loans, and consulting and advisory services to selected small business concerns. **Office** — 907 State-Planters Bank Bldg., Richmond, Va. **Underwriter** —J. C. Wheat & Co., Richmond, Va. (managing).

● **Vogue Instrument Corp. (10/17-21)**
Sept. 13, 1960 (letter of notification) 100,000 shares of common stock (par one cent). **Price**—$3 per share. **Business**—Manufacturers of precision metal and electronic products. **Proceeds** — For general corporate purposes. **Office**—381 Empire Boulevard, Brooklyn 25, N. Y. **Underwriter**—S. S. Samet & Co., Inc., 170 Broadway, New York, N. Y.

**Weatherford, R. V., Co. (11/1)**
Sept. 26, 1960 filed 180,000 shares of capital stock (no par), of which 90,000 shares are to be offered for the account of the issuing company and 90,000 shares, representing outstanding stock, are to be offered for the account of R. V. Weatherford, President. **Price**—To be supplied by amendment. **Business** — Distributes electronic parts and equipment, primarily in the 11 western states. **Proceeds** — For debt reduction, inventory, and accounts receivable. **Office**—6921 San Fernando Road, Glendale, Calif. **Underwriter**—Blyth & Co., Inc., New York City (managing).

**Webb (Del E.) Corp. (11/15)**
Sept. 21, 1960 filed $8,000,000 of convertible subordinated debentures, due October 1975, 640,000 shares of common stock, and warrants for the purchase of 320,000 shares of such stock. These securities will be offered in units, each unit to consist of $50 principal amount of debentures, four common shares, and warrants for the purchase of two common shares. **Price**—To be supplied by amendment. **Business** — Real estate, construction, property and community development, and manufacturing. **Proceeds**—For property improvements. **Office**—302 South 23rd Ave., Phoenix, Ariz. **Underwriter**—Lehman Brothers, New York City (managing).

**Welded Tube Co. of America (10/17-21)**
Aug. 31, 1960 filed 140,000 shares of class A common stock (par $1). **Price**—$6 per share. **Business**—The manufacture and sale of electrical resistance steel tubing. **Proceeds** — $100,000 will be applied to reduction of a $600,000 revolving bank credit, $200,000 for new equipment and machinery, and the balance for general corporate purposes, including working capital. **Office**—2001 S. Water St., Philadelphia, Pa. **Underwriter**—H. Hentz & Co., New York City (managing).

● **Wenwood Organizations Inc. (10/17-21)**
June 17, 1960 filed $550,000 of 7½% subordinated sinking fund debentures due August, 1970 (with common stock purchase warrants). **Price**—100% of principal amount. **Proceeds**—$100,000 will be used for payment of a bank loan incurred to help finance the disposal plant and an estimated additional $50,000 to complete the plant; $109,000 to retire 10% debentures issued in payment of certain obligations of the company for services rendered; $25,000 for a sales program in connection with the Florida homes; and the balance for working capital to finance the continued development of the residential community in Sarasota and the construction of homes in West Palm Beach, and the development of a shopping center in Selden, L. I. **Office**—526 North Washington Blvd., Sarasota, Fla. **Underwriter**—Michael G. Kletz & Co., Inc., New York.

**White Avionics Corp. (10/17-21)**
Sept. 6, 1960 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Business**—Manufacturers of missiles and aircraft instrumentation. **Proceeds**—For general corporate purposes. **Office** —Terminal Dr., Plainview, L. I., N. Y. **Underwriter**—Planned Investing Corp., New York, N. Y. **Note**—This is a refiling of an issue originally filed last June 6 and subsequently withdrawn.

● **Whitmoyer Laboratories, Inc. (10/10)**
Jan. 28 filed 85,000 shares of common stock and $500,000 of 6% subordinated debentures, due 1977, with warrants for the purchase of 10,000 additional common shares at $5 per share. **Price** — For the debentures, 100% of principal amount; for the 85,000 common shares, $6 per share. **Proceeds**—For general corporate purposes, including the reduction of indebtedness, sales promotion, and equipment. **Office**—Myerstown, Pa. **Underwriter**—Hallowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia, Pa.

● **Willer Color Television System, Inc. (10/24-28)**
Jan. 29 (letter of notification) 80,890 shares of common stock (par $1). **Price**—$3 per share. **Proceeds**—For general corporate purposes. **Office**—151 Odell Avenue, Yonkers, N. Y. **Underwriter**—Equity Securities Co., 39 Broadway, New York City.

● **Williamsburg Greetings Corp. (10/17-21)**
Aug. 26, 1960 filed 180,000 shares of common stock (par 25 cents). **Price** — $6 per share. **Business**—The company and its subsidiaries are engaged chiefly in the dseign, production, and sale of greeting cards. **Proceeds** —About $400,000 will be applied to the reduction of factoring advances, with the balance to be added to working capital. **Office**—3280 Broadway, New York City. **Underwriters** — Standard Securities Corp., New York City, and Bruno-Lenchner, Inc., Pittsburgh, Pa., and Amos Treat & Co., Inc., New York City.

**Wisconsin Electric Power Co.**
Sept. 23, 1960 filed $30,000,000 of first mortgage bonds, series due 1990. **Proceeds**—For debt reduction and capital expenditures. **Office**—Milwaukee, Wis. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc., and Equitable Securities Corp. (jointly); Glore, Forgan & Co., Eastman Dillon, Union Securities & Co. and Harriman Ripley & Co., Inc. (jointly); The First Boston Corp., Lehman Brothers and Salomon Brothers & Hutzler (jointly); Blyth & Co.

● **Wood-Mosaic Corp. (11/7-11)**
Sept. 27, 1960 filed 80,000 shares of class A common stock. **Price**—To be supplied by amendment. **Proceeds**—For working capital of the issuer and its subsidiary, Wood-Mosaic Industries, with the balance for debt reduction. **Office**—Louisville, Ky. **Underwriters**—Cruttenden, Podesta & Co., Chicago, Ill., and Berwyn T. Moore & Co., Inc., Louisville, Ky.

**Zurn Industries, Inc.**
Sept. 26, 1960 filed 200,000 shares of common stock ($1 par), of which 100,000 shares are to be offered for the account of the issuing company and 100,000 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. **Price**—To be supplied by amendment. **Business** — The manufacture of mechanical power transmission equipment, fluid control devices, building plumbing drainage products and research and development of a synchro-gear assembly for atomic submarines. **Proceeds**—For new equipment, the repayment of loans, and working capital. **Office**—Erie, Pa. **Underwriter**—Lee Higginson Corp., New York City (managing). **Offering** — Expected in the first half of November.



# Prospective Offerings

★ **Acme Steel Co.**
Oct. 3, 1960 it was reported that the sale of $10,000,000 of preferred stock is planned by the company for sometime later in the year. **Proceeds**—For expansion and modernization. **Office**—135th St. & Perry Ave., Chicago, Ill.

**Alberta Gas Trunk Line Co., Ltd.**
Sept. 1, 1960 A. G. Bailey, President, announced that new financing, mostly in the form of first mortgage bonds, is expected early in 1961. **Office** — 502-2nd St., S. W., Calgary, Alberta, Canada.

**Alexander's Department Stores, Inc.**
July 6 it was reported that this Bronx (N. Y.)-based retail chain is contemplating an issue of common stock. No confirmation was available.

**Alloys Unlimited**
Sept. 12, 1960 it was reported that a registration of common stock is expected. **Office**—21-09 43rd Ave., Long Island City, L. I., N. Y. **Underwriters**—C. E. Unterberg, Towbin Co. and Newburger, Loeb & Co., both of New York City.

**Americana Properties, Inc.**
Sept. 12, 1960 it was reported that October registration is expected of $600,000 of common stock. The company is in the real estate and bowling center business, and owns three bowling centers. **Proceeds**—For general corporate purposes. **Office**—Oakdale, L. I., N. Y. **Underwriter**—Plymouth Securities Corp., 92 Liberty St., New York 6, N. Y.

**Arkansas Power & Light Co.**
Sept. 20, 1960 it was announced that this subsidiary of Middle South Utilities, Inc. might issue $15,000,000 of first mortgage bonds sometime in the first quarter of 1961. **Underwriter** — To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Eastman Dillon, Union Securities & Co. and Equitable Securities Corp. (jointly); Blyth & Co. and Dean Witter & Co. (jointly); Lehman Brothers, Stone & Webster Securities Corp. and White, Weld & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.

**Atlantic Transistor Corp.**
Sept. 12, 1960 the company reported that it is contemplating filing its first public offering, consisting of a letter of notification covering an undetermined number of shares of its $1 par common stock. **Business** — The company makes and sells a "water - tight, unbreakable" marine radio known as the "Marlin 200." **Proceeds**—For the development of the "Marlin 300," which is to be a similarly constructed radio with a ship-to-shore band. **Office**—63-65 Mt. Pleasant Ave., Newark, N. J. **Underwriter**—Mr. Roth, Comptroller, states that he is actively seeking an underwriter to handle the offering. **Note**—The issuing company is a wholly-owned subsidiary of Auto-Temp Inc.

**Automation Development, Inc.**
Sept. 20, 1960 it was reported that a "Reg. A" filing, comprising this firm's first public offering, will occur shortly. **Note**—This firm was formerly carried in this column under the heading "Automation for Industry, Inc." **Proceeds**—For further development of the "Skyjector." **Office**—342 Madison Ave., New York City. **Underwriter** — Binday, Reimer, Collins & James, Inc., 44 Beaver St., New York City.

**Automation Labs Inc.**
Sept. 14, 1960 it was reported that a "Reg A" filing is expected. **Business** — Electronics. **Office** — Westbury, L. I., N. Y. **Underwriters** — Sandkuhl and Company, Newark, N. J., and New York City, and J. I. Magaril & Co., New York City.

★ **Baltimore Gas & Electric Co.**
Oct. 3, 1960 it was reported that the utility expects to sell additional securities sometime during the first half of 1961, but no decision has been made as to type. **Office**—Lexington Building, Baltimore, Md.

**Bekins Van & Storage Co.**
July 6 it was reported that this company is contemplating a common stock issue. **Office** — 1335 So. Figuroa Street, Los Angeles 15, Calif.

★ **Brooklyn Eagle Inc.**
Oct. 5, 1960 it was reported that 70,000 shares of common stock will be filed. **Underwriter**—R. F. Dowd & Co., Inc., New York, N. Y.

**Brooklyn Union Gas Co.**
Sept. 21, 1960 G. C. Griswold, Vice-President and Treasurer, announced that there will be no further financing in 1960 but that $25,000,000 to $30,000,000 of mortgage bonds or preferred stock are expected in late 1961 or early 1962. **Office**—176 Remsen St., Brooklyn 1, N. Y.

**California Asbestos Corp.**
Sept. 28, 1960 it was reported that discussion is under way concerning an offering of about $300,000 of common stock. It has not yet been determined whether this will be a full filing or a "Reg. A." **Business**—The company, which is not as yet in operation but which has pilot plants, will mine and mill asbestos. **Proceeds**—To set up actual operations. **Address**—The company is near Fresno, Calif. **Underwriter**—R. E. Bernhard & Co., Beverly Hills, Calif.

★ **Carbonic Equipment Corp.**
Oct. 5, 1960 it was reported that a full filing of about $300,000 of units, consisting of common stock, bonds and warrants will be made sometime in November. **Proceeds** —For expansion of the business. **Office**—97-02 Jamaica Ave., Woodhaven, N. Y. **Underwriter**—R. F. Dowd & Co. Inc.

**Casavan Industries**
Sept. 21, 1960 it was reported by Mr. Casavena, President, that registration is expected of approximately $20,000,000 of common stock. **Business** — The company makes polystyrene and polyurethane for insulation and processes marble for construction. **Proceeds**—For expansion to meet $10,000,000 backlog. **Office**—250 Vreeland Ave., Paterson, N. J. **Underwriter**—To be named.

★ **Central Maine Power Co.**
Sept. 30, 1960, company President W. F. Wyman stated that the company is contemplating financing which is expected to take the form of part bonds and part stock to aggregate a total of $12,000,000 to $14,000,000. **Proceeds** — To retire bank loans. **Office** — 9 Green Street, Augusta, Maine. **Underwriters**—Harriman Ripley & Co.; First Boston Corp., both of New York, and Coffin & Burr, Boston, Mass.

**Circle Controls Corp.**
Aug. 20, 1960 it was reported that a letter of notification is expected covering 75,000 shares of common stock. **Proceeds** — For general corporate purposes, including expansion and the establishment of sales organizations. **Office**—Vineland, N. J. **Underwriter**—L. C. Wegard & Co., Levittown, N. J.

**Citizens & Southern Small Business Investment Co.**
Aug. 5, 1960 it was reported that the company is now contemplating a public offering of its securities, possibly $1½ million of common stock. **Office**—Atlanta, Ga.

**Coca-Cola Co.**
Sept. 22, 1960 it was announced that under the terms of the proposed acquisition of Minute Maid Corp. this company would issue about 906,400 shares of its common stock, each share of which will be exchanged for 2.2 Minute Maid shares. **Office**—Atlanta, Ga.

**Colorado Interstate Gas Co.**
July 28, 1960 the company reported that debt financing of $70,000,000 is contemplated. Precise timing depends on final FPC approval. **Office**—Colorado Springs, Colo.

● **Columbus & Southern Ohio Electric Co.**
Sept. 22, 1960 it was reported the company will sell some additional common stock sometime in 1960. **Proceeds**—For expansion purposes. **Office**—215 N. Front St., Columbus 15, Ohio.

**Consolidated Edison Co. of New York, Inc. (11/22)**
Sept. 8, 1960, the company announced that its application to the New York State Public Service Commission for permission to raise $75,000,000 through the sale of first and refunding mortgage bonds is expected in early October. **Proceeds**—For expansion. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; First Boston Corp. **Bids**—Expcted Nov. 22. **Information Meeting**—Scheduled for Nov. 16 at 10:00 a.m. at the company's office, 4 Irving Place, New York City.

**Consumers Power Co. (12/12)**
Sept. 14, 1960 it was reported that the company proposes to issue and sell first mortgage bonds in the amount of $35,000,000 maturing not earlier than 1990 for the best price obtainable but not less favorable to the company than a 5¼% basis. **Proceeds**—To be used to finance the continuing expansion and improvement of the company's electric and gas service facilities in a 65-county area outside of Greater Detroit. **Underwriter**—To be determined by competitive bidding. Probable bidders: For bonds—Halsey, Stuart & Co. Inc.; White, Weld & Co., and Shields & Co. (jointly); Morgan Stanley & Co.; The First Boston Corp., and Harriman Ripley & Co., Inc. **Bids**—Expected to be received on Dec. 12 up to 11:30 a.m. **Information Meeting**—Scheduled for Dec. 9 at 11:00 a.m., Bankers Trust Co., 16 Wall St., New York City, 12th fl.

**Dallas Power & Light Co.**
Sept. 14, 1960 it was stated by the company's president that there may possibly be some new financing during

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1961, with no indication as to type and amount. **Office**—1506 Commerce Street, Dallas, Texas. **Underwriter**—To be determined by competitive bidding. Probable bidders: To be named.

**Dodge Wire Manufacturing Corp.**
Sept. 12, 1960 it was reported that October registration is expected of $600,000 of common stock. **Proceeds**—For general corporate purposes. **Office** — Covington, Ga. **Underwriter**—Plymouth Securities Corp., 92 Liberty St., New York 6, N. Y.

**Dynacolor Corp.**
Aug. 22, 1960 it was reported that new financing will take place in November or December. **Office**—1999 Mt. Read Blvd., Rochester, N. Y. **Underwriter**—The company's initial financing was handled by Lee Higginson Corp., New York City.

**★ Dynamic Center Engineering Co., Inc.**
Oct. 3, 1960 it was reported that the company plans a full filing of its $1 par common stock for sometime in November. **Proceeds**—To promote the sale of new products, purchase new equipment, and for working capital. **Office**—Norcross, Ga. **Underwriter**—To be named.

**★ Dynamic Instrument Corp.**
Oct. 5, 1960 it was reported that a full filing of approximately $300,000 of bonds, common stock and warrants is expected. **Proceeds**—For expansion and the manufacture of a new product. **Office**—Westbury, L. I. **Underwriter**—R. F. Dowd & Co. Inc.

**Florida Power & Light Co.**
**June 1 it was announced that the company anticipates further financing in the fall of 1960 approximating $25,000,000 of an as yet undetermined type of security, and estimates that in 1961 it will require approximately $50,000,000 of new money. This company on May 31 floated a 400,000 common share offering through Merrill Lynch, Pierce, Fenner & Smith Inc. and associates at a price of $59.125 per share.**

**Ford Motor Credit Co.**
**March 28 it was reported that this company is developing plans for borrowing operations, which may include the issuance of debt securities, and possibly occur later this year. Office—Detroit, Mich.**

**★ Foxboro Co.**
Oct. 5, 1960 it was reported that approximately 200,000 shares of common stock will be filed. **Office**—Foxboro, Mass. **Underwriter** — Paine, Webber, Jackson & Curtis, Boston, Mass. and New York, N. Y.

**General Resistance, Inc.**
Sept. 19, 1960 it was reported that the company will file a letter of notification, comprising its first public offering, in late December or early January. **Office** — 430 Southern Blvd., Bronx, N. Y.

**Georgia Bonded Fibers, Inc.**
Sept. 14, 1960 it was reported that October registration of 150,000 shares of common stock is expected. **Offices**—Newark, N. J., and Buena, Vista, Va. **Underwriter**—Sandkuhl and Company, Newark, N. J., and N. Y. City.

**Ginn & Co.**
Sept. 14, 1960 it was reported that an undetermined number of common shares is expected to be filed around the middle of October. **Business**—Publishing. **Office**—Boston, Mass. **Underwriter**—White, Weld & Co., New York City (managing).

**★ Goshen Farms Inc.**
Oct. 5, 1960 it was reported that 100,000 shares of the company's common stock will be filed. **Proceeds**—For breeding trotting horses. **Office**—Goshen, N. Y. **Underwriter**—R. F. Dowd & Co. Inc.

**Hawaiian Electric Co.**
July 25, 1960 it was reported that this utility contemplates the issuance of 250,000 shares of $20 par preferred stock ($5,000,000), perhaps to occur sometime this fall. **Office**—Honolulu, Hawaii.

**Hemingway Brothers Interstate Trucking Co.**
Sept. 16, 1960 the ICC granted the firm permission to issue $1,000,000 of 10-year registered 6% subordinated debentures. **Business**—The firm is a common carrier by motor vehicle operating in nine Eastern states. **Proceeds**—For debt reduction and additional equipment. **Office**—New Bedford, Mass. **Underwriter**—None.

**Houston Lighting & Power Co.**
March 22 it was announced in the company's annual report that it anticipates approximately $35 million in new money will be required in 1960 to support the year's construction program, and to repay outstanding bank loans. Studies to determine the nature and timing of the issuance of additional securities are presently under way. Last August's offering of $25,000,000 of 4⅞% first mortgage bonds was headed by Lehman Brothers, Eastman Dillon, Union Securities & Co. and Salomon Bros. & Hutzler. **Office** — Electric Building, Houston, Texas.

**Indianapolis Power & Light Co.**
According to a prospectus filed with the SEC on Aug. 25, the company plans the sale of about $14,000,000 of additional securities in 1963. **Office** — 25 Monument Circle, Indianapolis, Ind.

**★ Industrial Gauge & Instrument Co.**
Oct. 5, 1960 it was reported that 100,000 shares of common stock will be filed. **Proceeds** — Expansion of the business, and for the manufacture of a new product by a subsidiary. **Office**—1947 Broadway, Bronx, N. Y. **Underwriter**—R. F. Dowd & Co. Inc.

**Iowa-Illinois Gas & Electric Co.**
June 23, 1960, it was announced that the company's sale of $15,000,000 of first mortgage bonds in April of this year will carry it through the better part of 1960. The company plans some bank borrowing before the end of the year and expects to be in market again sometime in 1961, probably also for senior debt securities.

**★ Iowa Power & Light Co.**
Oct. 5, 1960 it was reported that the board of directors had approved a $15,000,000 financing plan, to consist of $10,000,000 of first mortgage bonds and additional common stock. **Proceeds** — For the acquisition of property and the retirement of short-term loans. **Office** — Des Moines, Iowa.

**Laclede Gas Co.**
May 10 it was announced that in addition to the $15,000,000 of new capital provided by the July bond-equity financing, $33,000,000 will come from later sale of securities other than common stock and from retained earnings.

**Lone Star Gas Co.**
Aug. 3, 1960, it was reported that about $37,000,000 will be raised to cover capital requirements over the next year. **Office**—301 So. Harwood Street, Dallas 1, Texas.

**Loral Electronics Corp.**
Sept. 1, 1960 it was reported that November registration is expected of up to $5,000,000 of convertible debentures. **Office**—New York 72, N. Y. **Underwriters**—Kidder, Peabody & Co. and Model, Roland & Stone, both of New York City. **Offering**—Expected in December.

**Louisville & Nashville RR. (10/17)**
Sept. 21, 1960 it was announced that $4,125,000 of equipment trust certificates will be sold. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Bros. & Hutzler. **Bids**—Expected before noon, EST, on Oct. 17.

**Martin Paints & Wallpapers**
Aug. 29, 1960 it was announced that registration is expected of the company's first public offering, which is expected to consist of about $650,000 of convertible debentures and about $100,000 of common stock. **Proceeds**—For expansion, including a new warehouse and additional stores. **Office**—153-22 Jamaica Ave., Jamaica, L. I., N. Y. **Underwriter** — Hill, Thompson & Co., Inc., New York City, N. Y.

**★ Meadow Brook National Bank**
Oct. 5, 1960 it was announced that the bank is offering to its shareholders the right to subscribe for 462,564 shares of additional common stock on the basis of one new share for each 4½ shares held of record Oct. 11, with rights to expire on Oct. 27. **Price**—To be announced on Oct. 11, subject to stockholder authorization. **Proceeds**—To supply cash for the merger with Colonial Trust Co. **Office**—West Hempstead, L. I., N. Y. **Underwriters**—Lee Higginson Corp. and Lehman Brothers.

**Midland Enterprises Inc.**
April 8 it was stated in the company's annual report that it contemplates the issuance on or before March 31, 1961 of a bond issue in an aggregate amount not to exceed $4,000,000. **Proceeds** — To finance river transportation equipment presently on order and expected to be ordered. **Office**—Cincinnati, Ohio.

**Nedick's Stores, Inc.**
Nov. 12 it was reported that the company is contemplating the placing in registration of 17,000 shares of common stock. About 66% of the issue will be sold for the company's account and the remaining 34% balance will be sold for the account of a selling stockholder. **Underwriter**—Van Alstyne, Noel & Co., New York.

**New Jersey Bell Telephone Co. (11/15)**
Sept. 1, 1960 approval was obtained from the New Jersey Board of Public Utility Commissioners for the sale of $20,000,000 of 40-year debentures. **Proceeds**—To reduce indebtedness and to supply funds for capital expenditures, which are expected to reach a record high of $105,000,000 in 1960. **Office**—Newark, N. J. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co. and Shields & Co. (jointly); Morgan Stanley & Co.; First Boston Corp. **Bids**—Expected Nov. 15.

**Northern Fibre Glass Co.**
Sept. 28, 1960 it was reported that this company is planning to issue 100,000 shares of $1 par common stock under a letter of notification. **Office**—St. Paul, Minn. **Underwriter**—Irving J. Rice & Co., St. Paul, Minn.

**● Northern Natural Gas Co.**
Oct. 3, 1960 it was reported that an issue of $20,000,000 of sinking fund debentures is planned for the early part of December. **Office**—2223 Dodge St., Omaha, Neb. **Underwriter**—Blyth & Co., New York City.

**Northern States Power Co. (Minn.) (12/6)**
May 11 it was reported that the company plans the issuance and sale of $35,000,000 of 30-year first mortgage bonds. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc., Kidder, Peabody & Co. and White, Weld & Co. (jointly); The First Boston Corp. and Blyth & Co., Inc. (jointly); Lehman Brothers and Riter & Co. (jointly); Equitable Securities Corp. and Eastman Dillon, Union Securities & Co. (jointly). **Bids**—Expected to be received by Dec. 6.

**One Maiden Lane Fund, Inc.**
Aug. 29, 1960 it was reported that registration is expected on or about Oct. 15 of 300,000 shares of common stock. **Business**—This is a new mutual fund. **Proceeds**—For investment, mainly in listed convertible debentures and U. S. Treasury Bonds. **Office**—1 Maiden Lane, New York 38, N. Y. **Underwriter**—G. F. Nicholls Inc., 1 Maiden Lane, New York 38, N. Y.

**Orange & Rockland Utilities, Inc.**
**April 18 it was stated that the company presently expects that such part of its construction program through 1962 and the refunding of $6,442,000 series B bonds maturing in 1961 as is not financed by the sale of the company's 39,165 shares of its convertible cumulative preferred stock, series E, 5% (par $100) will be financed from the proceeds of sale in 1961, subject to market conditions, of $10,000,000 of its first mortgage bonds, from depreciation and retained earnings and, to the extent of any remaining balance, from the proceeds of additional short-term borrowings.**

**Otter Tail Power Co.**
July 27, 1960, Albert V. Hartl, executive Vice-President of this utility told this newspaper that an issue of $6,000,000 of first mortgage bonds is contemplated, although "plans for implementation of this project during 1960 are as yet indefinite, and there is a distinct possibility that it might be postponed to 1961." **Office**—Fergus Falls, Minn.

**Pacific Gas & Electric Co. (11/1)**
Aug. 24, 1960, it was announced that the California utility intends to sell $60,000,000 of first and refunding mortgage bonds. **Proceeds**—For general corporate purposes, including the payment of bank loans incurred for expansion, which expense will approximate $152,000,000 in 1960. **Office**—245 Market Street, San Francisco 6, Calif. **Underwirter**—To be determined by competiitive bidding. Probable bidders: Blyth & Co., Inc., and First Boston Corp. and Halsey, Stuart & Co. Inc. (jointly). **Bids**—Expected to be received on Nov. 1.

**Pacific Gas Transmission Co.**
Sept. 23, 1960 it was reported that in addition to the common stock offering filed Sept. 20 (see "Securities In Registration"), this subsidiary of Pacific Gas & Electric Co. plans to sell $99,000,000 of first mortgage bonds and $13,300,000 of convertible debentures. **Office**—San Francisco, Calif. **Underwriter**—Blyth & Co., Inc., New York City (managing).

**Panhandle Eastern Pipe Line Co.**
Sept. 28, 1960 it was reported that $65,000,000 of debentures are expected to be offered in the second quarter of 1961. **Office**—120 Broadway, New York City. **Underwriters**—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder, Peabody & Co., both of New York City (managing.)

**Peerless Mortgage Co.**
Sept. 21, 1960 it was reported that this company is preparing a "Reg. A" filing. **Proceeds**—To increase buying power for purchase of first and second mortgages. **Office**—Denver, Colo. **Underwriter** — Copley & Co., Colorado Springs, Colo.

**Philadelphia Aquarium Co.**
June 15, 1960, it was reported that the company plans to sell about $2,000,000 of debentures and common stock to finance an aquarium in Fairmont Park, Philadelphia, which would be city-owned and company-operated under a lease. **Underwriter**—Stroud & Co., Inc. of Philadelphia, Pa. and New York.

**Pocket Books, Inc.**
Sept. 28, 1960 it was reported that a secondary offering is being discussed, with registration likely in the first quarter of 1961. **Office**—630 Fifth Ave., New York City. **Underwriter**—To be named.

**Potomac Electric Power Co.**
March 21 it was stated in the company's annual report it is anticipated that their 1960 construction program will amount to $39 million and there will be further financing of about $15 million of an as yet undetermined type. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; First Boston Corp.; Dillon, Read & Co. and Johnston, Lemon & Co. (jointly); Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Smith (jointly); Lehman Brothers and Eastman Dillon & Union Securities & Co. and Stone & Webster Securities Corp. (jointly).

**Public Service Co. of New Hampshire (11/17)**
Aug. 29, 1960 it was reported that the company plans an issue of $6,000,000 of bonds. **Office**—1087 Elm Street, Manchester, N. H. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Blyth & Co., Inc.; Equitable Securities Corp., and Eastman Dillon, Union Securities & Co. (jointly). **Bids**—Expected Nov. 17.

**Public Service Electric & Gas Co.**
July 26, 1960 it was reported that in addition to the $50,000,000 obtained from the Sept. 20 bond offering, $95,000,000 more will be needed to complete the 1960 construction program. Further financing is expected sometime in December, with the type and timing as yet undetermined.

**Ritter Co., Inc.**
July 6 it was reported that this company plans to consolidate some $2,500,000 of funded debt, possibly through a private placement, pursuant to which a bond issue may be expected. **Underwriter**—Lehman Brothers, New York City.

**Rochester Gas & Electric Corp.**
Aug. 1, 1960 it was reported that $15,000,000 of debt financing is expected in the spring of 1961, perhaps in March. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co., White, Weld & Co. and Shields & Co. (jointly); Kuhn, Loeb & Co.; Salomon Bros. & Hutzler, Eastman Dillon, Union Securities & Co., and Equitable Securities Corp. (jointly); Blyth & Co., Inc.; The First Boston Corp.

**Rudd-Melikian, Inc.**
Sept. 28, 1960 it was reported by J. C. Barr, a corporate officer, to this paper that new financing is being discussed. No details are available. **Office**—Hatboro, Pa.

**Storer Broadcasting Co.**
Sept. 28, 1960 it was reported that a secondary offering is being planned. **Office**—Miami Beach, Fla. **Underwriter**—Reynolds & Co., New York City.

**(Jos.) Schlitz & Co.**
March 11 it was reported that a secondary offering might be made. **Underwriters** — Merrill Lynch, Pierce, Fenner & Smith Inc. and Harriman Ripley & Co. Inc., both of New York City.

**Shatterproof Glass Corp.**
Sept. 21, 1960 it was reported that 50,000 shares of common stock and 100,000 shares of class B convertible preferred stock will be registered. **Office**—4815 Cabot Ave., Detroit 10, Mich. **Underwriters**—Straus, Blosser & McDowell, Chicago, Ill., and Dempsey-Tegeler Co., St. Louis, Mo.

**Southern Bell Telephone & Telegraph Co. (12/5)**
Sept. 26, 1960 the company authorized the issuance of $75,000,000 of debentures to be dated Dec. 1, 1960. **Proceeds** — For construction. **Office** — Atlanta, Ga. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co., both of New York City. **Registration**—SEC registration is expected in November. **Bids**—Expected on or about Dec. 5.

**Southern Natural Gas Co.**
April 4 it was stated in the company's annual report that the company expects to provide for the payment of certain outstanding notes through the issuance of first mortgage bonds and other debt securities. The timing of the issue or issues was not stated in the report. **Office**—Birmingham, Ala.

**Southern Railway Co.**
Sept. 21, 1960 it was announced that a Halsey, Stuart & Co. Inc., group expects to bid on $25,000,000 of the road's bonds. No other details are available.

**Southwestern Public Service Co.**
Aug. 9, 1960, it was reported that in February, 1961, the company expects to offer about $15,000,000 in bonds and about $3,000,000 in preferred stock, and that about one year thereafter a one-for-twenty common stock rights offering is planned, with the new shares priced about 6½% below the then existing market price of the common. **Office**—720 Mercantile Dallas Building, Dallas 1, Texas. **Underwriter**—Dillon, Read & Co., Inc.

**Thermadyne**
Aug. 20, 1960 it was announced that a letter of notification is expected covering 75,000 shares of common stock. **Business**—The company makes and distributes plastics and resins for the missile, electronic, and boating industries. **Office**—Hialeah, Fla. **Underwriter**—L. C. Wegard & Co., Levittown, N. J.

**• Trans World Airlines, Inc.**
Sept. 20, 1960 it was announced that the original financing plan proposed by Dillon, Read & Co., Inc., and other bankers has been abandoned. It was hoped that the bankers, who also include Lazard Freres & Co. and Lehman Brothers, will have the plan ready before the end of this month. **Office** — 10 Richards Road, Kansas City 5, Mo. **Note**—Oct. 5, it was reported that merger action had been postponed to Oct. 31.

**Trunkline Gas Co.**
Sept. 28, 1960 it was reported that approximately $15,-000,000 of bonds and $5,000,000 of preferred stock are expected to be offered in the second quarter of 1961. **Office**—120 Broadway, New York City. **Underwriters**—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder, Peabody & Co., both of New York City (managing).

**United Air Lines, Inc.**
Sept. 23, 1960 it was reported that an issue of convertible debentures is being considered. **Office**—5959 South Cicero, Avenue, Chicago, Ill. **Underwriter**—Harriman Ripley & Co., New York City.

**Virginia Electric & Power Co.**
Sept. 8, 1960 it was reported that the company will need $30,000,000 to $35,000,000 from outside sources in 1961, and expects to come to the market for it in March or June. The precise form of financing will depend upon market conditions. **Office**—Richmond 9, Va. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Stone & Webster Securities Corp.; Eastman Dillon, Union Securities & Co.; Salomon Bros. & Hutzler; Goldman, Sachs & Co.

**Waldbaum, Inc.**
May 11 it was reported that public financing is being contemplated by this supermarket chain. No confirmation was obtainable. **Office**—2300 Linden Blvd., Brooklyn, New York.

**Waldorf Auto Leasing Inc.**
Sept. 14, 1960 it was reported that a "Reg A" filing is expected. **Office**—2015 Coney Island Avenue, Brooklyn, N. Y. **Underwriters**—J. I. Magaril & Co., New York City and Sandkuhl and Company, Newark, N. J., and New York City.

**West Ohio Gas Co.**
June 24, 1960, it was announced that the company anticipates, that in order to carry out its 1960 construction program it will consummate long-term financing during the year to provide additional funds in the approximate sum of $400,000.

**Whippany Paper Board Co.**
July 19, 1960, it was reported that this New Jersey company plans to register an issue of common stock. **Underwriter**—Van Alstyne, Noel & Co., New York City.

**Winona Wood Products Co.**
Aug. 24, 1960, it was reported that a full filing of class A common stock is contemplated. **Business**—The company makes wood cabinets for household and industrial use. **Office**—Winona, N. J. **Underwriter**—Metropolitan Securities Inc., Philadelphia, Pa. **Registration**—Expected in late October.

**Winter Park Telephone Co.**
May 10 it was announced that this company, during the first quarter of 1961, will issue and sell approximately 30,000 additional shares of its common stock. This stock will be offered on a rights basis to existing stockholders and may or may not be underwritten by one or more securities brokers. Future plans also include the sale of $2,000,000 of bonds in the second quarter of 1961. **Office**—132 East New England Ave., Winter Park, Fla.

## Loan Company Debs. Offered

Lee Higginson Corp., White, Weld & Co. and William Blair & Co. jointly head an underwriting group offering for public sale today a new issue of $50,000,000 Household Finance Corp. 4⅞% debentures, due 1981 priced at 100% and accrued interest to yield 4.875% to maturity.

Proceeds from the sale will be used by the company and its consolidated subsidiaries to reduce short-term bank loans.

The debentures will not be redeemable before Oct. 15, 1970 except under a special redemption applicable on and after Oct. 15, 1965 relating to the company's position in respect to instalment notes receivable. On and after Oct. 15, 1970, the debentures will be redeemable at the option of the company at prices ranging from 102.75% to the principal amount.

The company is one of the largest operating in the consumer finance (small loan) field. On June 30, 1960, its outstanding customer notes receivable amounted to $645,749,536, representing 1,626,-056 loans, with an average balance of principal due per customer of $397. At June 30, 1960, there were 1,042 branch offices in the system located in 729 cities of 42 states and all Canadian provinces.

The company reported for the six months ended June 30, 1960 operating revenues of $67,704,444 and net income of $11,518,542 compared with $61,749,978 and $10,166,864 for the like period of 1959. For the 1959 calendar year operating revenues were $123,-954,482 and net income $22,243,118.

Giving effect to this financing the company will have outstanding $425,500,000 of long term debt, of which $345,000,000 is payable in U. S. currency and the remainder in Canadian currency, 263,160 shares of preferred stock of $100 par and 8,748,742 shares of common stock of no par value.

## H. D. Clipper Opens

Howard D. Clipper is conducting a securities business from offices at 152 Madison Avenue, New York City.

## New Arthur Branch

BLAIRSVILLE, Pa. — Arthur & Company Incorporated has opened a branch office on R. D. No. 2 under the management of John F. Kuntz.

## Harris, Upham Adds

(Special to The Financial Chronicle)

WINSTON SALEM, N. C.—James K. Norfleet is now with Harris, Upham & Co., Pepper Building.

## American Foods Common Offered

Public offering of 167,000 shares of the common stock of American Foods, Inc., at $3 per share is being made today by a group headed by Godfrey, Hamilton, Magnus & Co., Inc.

American Foods, Inc., is primarily engaged in the growing, purchase and distribution of winter strawberries. The company participates in growing and purchase operations by means of joint ventures formed for such purposes. Operations are conducted primarily in Florida, but arrangements have already been made to commence operations in North Carolina. Sales are made to retail chains, independent stores and wholesale dealers.

Net proceeds from the sale of the shares will be used by the company for its 1960-1961 growing ventures in Florida and North Carolina. Balance of the proceeds will be added to working capital and spent as necessary in the development of new growing ventures and purchasing operations and for the expansion of the company's sales and marketing facilities.

Upon completion of the current financing, outstanding capitalization will consist of 463,500 shares of common stock.

For the year ended June 30, 1960, the company had sales of $2,065,103 and net income of $143,-846, equal to 49 cents per common share on the 296,500 common shares outstanding at the end of the period.

# WASHINGTON AND YOU

*BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL*

WASHINGTON, D. C.—There is no question about it—the 1960 Presidential election is tough to predict. Surveys by the dozens are being conducted at this time. Many Washington correspondents are being polled.

The polling is being done in behalf of various organizations for management, labor and periodicals. Many of those being polled remember how they crawled far out on the limb in the Truman-Dewey race of 1948 and how they had the limb completely sawed from under them. Many competent observers at the time thought victory was assured for the Republicans.

**Of course, there is nothing certain in Presidential politics. However, as the big day of Nov. 8 draws nearer, there is every indication that if President Dwight David Eisenhower was the Presidential nominee, he would romp to victory for a third term.**

The only "lame duck" President in the history of our country, the chief executive attracts cheering, applauding throngs wherever he goes. For instance, several days ago he went to Philadelphia to address a meeting of certified public accountants, and an estimated 200,000 people turned out to greet him.

He went to New York and between the Newark Airport and the Waldorf-Astoria Hotel an estimated 750,000 persons lined his route. He went to Chicago and another tremendous crowd cheered him.

### The Big Question

A big, and important, question being asked in both the Republican and Democratic headquarters is: How much of Ike's popularity is going to rub off on the man he hopes will succeed him as the next President of the United States?

Of course, there can be only conjecture in reply to this question. Obviously some of the esteem and stature of General Eisenhower will aid Vice President Richard M. Nixon, but the unknown part of the answer is: How much?

**When President Eisenhower introduced Mr. Nixon, Thursday night, as "the next President of the United States," and declared that the Vice President is ready and able to assume the great responsibilities of the office, Mr. Eisenhower was sincere.**

Furthermore, White House assistants are more confident now that Nixon is going to win than they did a month ago. The White House has its fingers on the national pulse to a substantial degree, and they believe Mr. Nixon has a favorable chance. However, the higherups in the White House that are running things from 1600 Pennsylvania Avenue are pretty generally agreed that the race is going to be close.

The professional politicians in Washington are no better off than the amateurs in predicting what is going to happen on Nov. 8. It could happen, of course, that either Senator John J. Kennedy or Vice President Nixon could win the popular vote and still not win the needed 269 (minimum) electoral votes to become President.

### Conflicting Opinions

What the professional politicos in the Nation's Capital are speculating over now is how the big states of New York, California, Ohio, Pennsylvania and Illinois are going. If either candidate captures these five states with 161 votes it would be fairly certain that he would win hands down.

Because of the huge electoral vote in these big states, the rival candidates are battling away. Under our electoral system, a single vote majority captures all electoral votes of that particular state.

**Scores of travelers in and out of Washington in connection with the Presidential race are bringing back conflicting reports, as is to be expected, particularly where it appears that the race is going to be close. Some of these observers, who are competent journalists, declare flatly that the great Mid-West farm states are leaning toward Nixon. This is particularly true, some of them say, in Iowa, Indiana, Illinois, Nebraska and Wisconsin. A number of them are also placing Pennsylvania in the Republican column, but several Pennsylvania editors believe it will go Democratic.**

On the other hand some of the predicters are continuing to place New York state in the Democratic column, and declare that California appears a toss-up. A real slam-bang battle is going on in California.

### "Horse Race" Forecast

The Democrats at national headquarters in Washington say their reports out of Washington state and Oregon and California appear favorable for Senator Kennedy.

Here in the Capital, where many thousands of Marylanders and Virginians work each day, predictions are that it is going to be a "horse race" between Mr. Kennedy and Mr. Nixon.

Governor Tawes of Maryland and Governor Almond of Virginia predict flatly that Kennedy will win their states. Both states were in the Eisenhower column four years ago. Governor Tawes says Catholicism will help Senator Kennedy a great deal in heavily Catholic Baltimore, but it will pinch sharply in the rural counties of Maryland. Maryland has nine electoral votes and Virginia 12.

**In the West Virginia Presidential preference primary last spring, which attracted nationwide interest, Senator Kennedy won hands down over Senator Hubert H. Humphrey, the ultra-liberal from Minnesota. Now, however, some competent observers back from a tour of the state assertedly believe that the Mountain State will "switch" to Nixon.**

Of the 17 states comprising the Southern Governors' Conference, only Delaware and West Virginia have Republican governors. Therefore, it was not unexpected for the chief executives of the other Southern states, who attended the annual conference at Hot Springs, Ark., recently, to predict that Senator Kennedy would carry their respective states. There were three or four absentees among the governors.

### Outlook in the South

Governor John Patterson of Alabama was the first governor in the whole country who came out wholeheartedly for Senator Kennedy. As a matter of fact, Governor Patterson expressed his preference for Kennedy at least two years ago, long before many people thought the senator from Massachusetts would win the nomination.

Governor Price Daniel of Texas, who is regarded as a conservative in his politics, is not only speaking out strongly for Kennedy but he says there is no doubt now that the Kennedy-Lyndon Johnson ticket will carry the Lone Star State.

**Four years ago President Eisenhower chalked up 3,750,-054 votes in the Old South or a narrow margin of 91,418 popular votes over the Stevenson-Kefauver ticket. Republican leaders are hoping for at least as big a popular vote in the South in 1960, but it may be wishful thinking.**

Louisiana four years ago, to the surprise of the country, went Republican for the first time since the Civil War by carrying 43 of the 64 parishes (counties). However, this year the Republican leadership in Louisiana is not as strong as it was in 1956, nor is the Republican standard bearer the popular hero, among other things, as was President Eisenhower.

In Mississippi the Republicans finally came up with a group of outstanding young men and women who are working night and day. Mississippi in all probability will give a majority to the Kennedy-Johnson ticket, but the old Magnolia State appears destined to roll up the biggest Republican vote in 100 years or so. The other day when Mr. Nixon spoke from the steps of the white-pillared mansion in Jackson, he was the first Presidential candidate of either major party to speak in Mississippi since Andrew Jackson, for whom the city of Jackson was named.

Some travelers back from Colorado and New Mexico are assertedly convinced that Kennedy has the edge, but they say the influence of conservative Senator Barry Goldwater of Arizona in his home state appears to mean that Arizona will go GOP.

But the facts are: no one knows for sure how the election is coming out.

*[This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.]*


**"I don't know why you're in such a rush for the dividend."**

# Fed. Land Bank Bonds Offered

Offering of $160,000,000 Federal Land Banks 4% Consolidated Federal Farm Loan bonds maturing Oct. 20, 1965 was made on Oct. 5 at 99⅞% by John T. Knox, Fiscal Agent. Proceeds from the sale of the bonds will be used to redeem $118,000,000 of 5⅜% bonds maturing Oct. 20, 1960, to repay short-term borrowings and for lending operations.

### With Dempsey-Tegeler

(Special to THE FINANCIAL CHRONICLE)

DULUTH, Minn.—Robert L. Mayall has become associated with Dempsey-Tegeler & Co., Lonsdale Building. He was formerly with the Northwestern Bank of Commerce in Duluth and the First National Bank of Minneapolis.



# COMING EVENTS

*IN INVESTMENT FIELD*

**Oct. 6, 1960 (Chicago, Ill.)** Investment Analysts Society of Chicago annual outing at the Itasca Country Club.

**Oct. 10-13, 1960 (Pasadena, Calif.)** National Association of Bank Women 38th annual convention at the Huntington-Sheraton Hotel.

**Oct. 11, 1960 (Detroit, Mich.)** Michigan Group of Investment Bankers Association meeting.

**Oct. 12, 1960 (Cleveland, Ohio)** Northern Ohio Group of Investment Bankers Association meeting.

**Oct. 13, 1960 (Cincinnati, Ohio)** Ohio Valley Group of Investment Bankers Association meeting.

**October 15, 1960 (New York City)** Security Traders Association of New York annual Fall Dinner Dance in the Grand Ballroom of the Biltmore Hotel.

**Oct. 28-29, 1960 (Detroit, Mich.)** National Association of Investment Clubs 10th anniversary convention at the Sheraton-Cadillac Hotel.

**Oct. 28-30, 1960 (Hot Springs, Va.)** Southeastern Group of Investment Bankers Association meeting.

**Nov. 3-4, 1960 (Miami, Fla.)** Florida Security Dealers Association annual convention at the Key Biscayne Hotel.

**Nov. 10, 1960 (Minneapolis, Minn.)** Minnesota Group of Investment Bankers Association meeting.

**Nov. 17-18, 1960 (Chicago, Ill.)** American Bankers Association 29th Mid-Continent Trust Conference at the Drake Hotel.

**Nov. 27-Dec. 2, 1960 (Hollywood Beach, Fla.)** Investment Bankers Association Annual Convention at Hollywood Beach Hotel.

**April 12-13-14, 1961 (Houston, Tex.)** Texas Group Investment Bankers Association annual meeting at the Shamrock Hilton Hotel.

**June 22-25, 1961 (Canada)** Investment Dealers Association of Canada annual meeting at Jasper Park Lodge.

### Joins Walston Co.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif. Edward J. Wells has become affiliated with Walston & Co., Inc., 550 South Spring Street. He was formerly with Dempsey-Tegeler & Co.

### Now With Winslow, Cohu

(Special to THE FINANCIAL CHRONICLE)

BOSTON, Mass.—Harold N. Cheffitz has become affiliated with Winslow, Cohu & Stetson, Inc., 79 Milk Street. He was formerly with Keller & Co. and Goldman, Sachs & Co.

The COMMERCIAL and FINANCIAL CHRONICLE

# N·S·T·A· CONVENTION

## Sun Valley, Idaho

September 11 to September 14, 1960

# N. S. T. A. Officers and Executive Council

## 1961

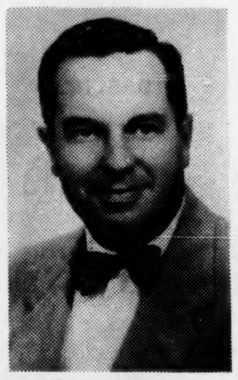
PRESIDENT

**Joseph E. Smith**
*Newburger & Co., Philadelphia*

FIRST VICE-PRESIDENT

**Charles A. Bodie, Jr.**
*Stein Bros. & Boyce, Baltimore*

SECRETARY



**Allen L. Oliver, Jr.**
*Sanders & Company, Dallas*

SECOND VICE-PRESIDENT

**Earl Hagensieker**
*Reinholdt & Gardner, St. Louis*

TREASURER

**Homer J. Bateman**
*Pacific Northwest Company, Seattle*

**Joe E. Hutton**
*Equitable Securities Corporation, Nashville*

**Edward J. Kelly**
*Carl M. Loeb, Rhoades & Co., New York City*

**Parks B. Pedrick, Jr.**
*Howard, Weil, Labouisse, Friedrichs & Company, New Orleans*

**Russell K. Sparks**
*Barret, Fitch, North & Co., Incorporated, Kansas City, Mo.*

**Alfred F. Tisch**
*Fitzgerald & Company, New York City*

**Lester J. Thorsen**
*Glore, Forgan & Co., Chicago*

## 1960

PRESIDENT

**Edward J. Kelly**
*Carl M. Loeb, Rhoades & Co., New York City*

FIRST VICE-PRESIDENT

**Joseph E. Smith**
*Newburger & Co., Philadelphia*

SECRETARY

**Earl Hagensieker**
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SECOND VICE-PRESIDENT

**Charles A. Bodie, Jr.**
*Stein Bros. & Boyce, Baltimore*

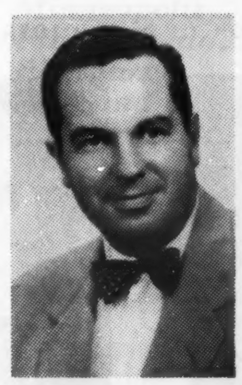
TREASURER

**Homer J. Bateman**
*Pacific Northwest Company, Seattle*

**Robert D. Diehl**
*Paine, Webber, Jackson & Curtis, Los Angeles, Calif.*

**John N. Fuerbacher**
*Walter, Woody & Heimerdinger, Cincinnati, Ohio*

**Don W. Miller**
*Don W. Miller & Co., Detroit*



**Allen L. Oliver, Jr.**
*Sanders & Company, Dallas*

**Ludwell A. Strader**
*Strader & Company, Inc., Lynchburg, Va.*

**Lester J. Thorsen**
*Glore, Forgan & Co., Chicago*

# Past Presidents of the N. S. T. A.

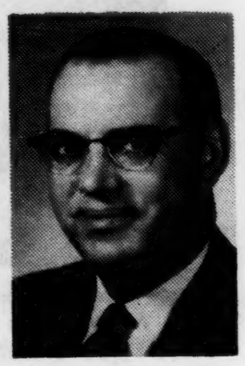
1960-1961

**Edward J. Kelly**
*Carl M. Loeb, Rhoades & Co., New York City*

1959-1960

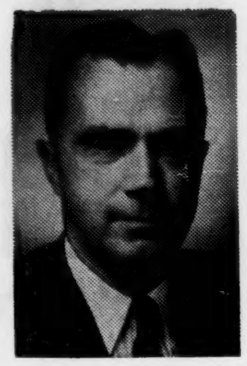
**Lester J. Thorsen**
*Glore, Forgan & Co., Chicago*

1958-1959



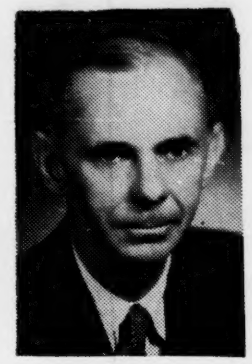
**Robert D. Diehl**
*Paine, Webber, Jackson & Curtis, Los Angeles, Calif.*

1957-1958



**William J. Burke, Jr.**
*May & Gannon, Inc. Boston, Mass.*

1956-1957



**Lex Jolley**
*The Robinson-Humphrey Company, Inc., Atlanta, Ga.*

1955-1956

**John W. Bunn**
*Stifel, Nicolaus & Company, Incorporated, St. Louis*

1954-1955

**Phillip J. Clark**
*Deceased*

1953-1954

**Harry L. Arnold**
*Goldman, Sachs & Co., New York*

1952-1953

**H. Russell Hastings**
*Shearson, Hammill & Co., Detroit*

1951-1952

**John F. Egan**
*First California Company, Incorporated, San Francisco*

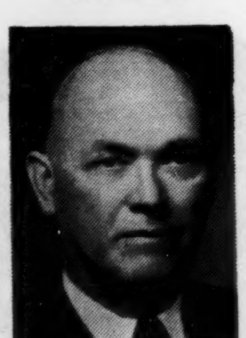
1949-1950

**Edward H. Welch**
*Sincere & Company, Chicago*

1950-1951

**H. Frank Burkholder**
*Equitable Securities Corporation, Nashville*

1946-1948



**R. Victor Mosley**
*Suplee, Yeatman, Mosley Co., Incorporated, Philadelphia*

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### Index to Affiliates



1945-1946

**Thomas Graham**
*Graham-Conway Co., Louisville*

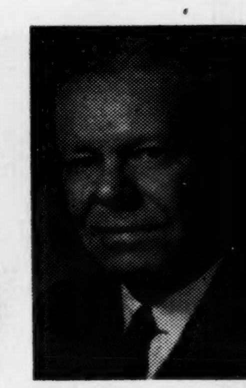
1942-1944

**Wm. Perry Brown**
*Newman, Brown & Co., Inc., New Orleans*

1944-1945

**Edw. E. Parsons, Jr.**
*Parsons & Co., Inc., Cleveland*

1941-1942



**Joseph W. Sener**
*John C. Legg & Company, Baltimore*

1941-1942

**Herbert H. Blizzard**
*Col. U.S.A.F.R.(Ret.) Philadelphia*

1940-1941

**Thomas A. Akin**
*Deceased*

1939-1940

**Edward D. Jones**
*Edward D. Jones & Co., St. Louis*

1938-1939

**Willis M. Summers**
*Deceased*

1936-1938

**Arthur E. Farrell**
*James J. McNulty & Company, Chicago*

1936-1937

**J. Gentry Daggy**
*Deceased*

1935-1936

**Henry J. Arnold**
*Geo. Eustis & Co., Cincinnati*

1934-1935

**W. W. Cruttenden**
*Cruttenden, Podesta & Co., Chicago*

# Presidential Greetings

*FELLOW MEMBERS:*

**This is about the tenth time that I have sat here, or rather I have sat where you are now seated, and heard the in-coming President extend his greetings. I am certain that these men have said everything I could say and perhaps much more gracefully. Despite this, I want to thank you, not only for electing me to this office but for something equally important, helping me to advance my personal career. A good many of you already know that about a week ago I became a partner of my firm. I assure you that without the friendship and cooperation of the trading fraternity this would have been much more difficult to achieve. When I say that I thank you for this honor and this office, you now have a much better idea how grateful I am.**

Joseph E. Smith

**What was my chief contribution to my firm? I think it primarily consisted of acting as a guardian for the interests of the firm; to see that the many, many laws under which every brokerage house must operate were not violated and the firm become subject to fine or disrepute or loss of good will. Over a period of time it has been largely my function to reconcile the understandable enthusiasm of the salesmen to the conservatism of the firm. Everyone is in this business to make money but not at the expense of reputation or by doing a disservice to clients. I put it to you, fellow traders, that in this complex time in which we live one of the most valuable functions of the trader is the protection of customer, salesman and the house.**

**Let me change the point of view from that of the house to that of the association. Believe me, I think the NSTA has done more to upgrade the O-T-C market and the securities traded there than anything else I know. By so doing, we have vastly enlarged this market. We have interested many more people in buying unlisted securities who 10 or 15 years ago would not have touched them with the proverbial ten-foot pole. I am absolutely convinced that the protection of the customer, salesman and the house in the long run has greatly increased the prosperity of all three. I hope during the brief time I hold this office I can further this.**

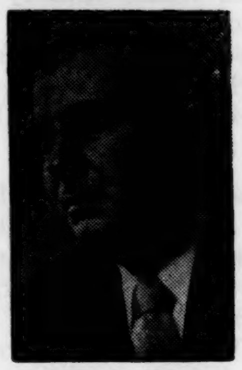
**There have been three former NSTA Presidents from the Philadelphia affiliate namely, the late J. Gentry Daggy, 1936-1937; Herbert H. Blizzard, 1941-1942; and R. Victor Mosley, 1946-1948. After a lapse of 13 years, I am proud to have my name placed alongside theirs.**

JOSEPH E. SMITH

# People at Work

*FELLOW MEMBERS:*

On the front cover of this the 1960 NSTA Supplement of the *Commercial and Financial Chronicle* is a picture of Sun Valley. The color of the cover, quite naturally, was chosen as a tribute to President Edward J. Kelly for a year of constructive labor on behalf and for the benefit of all the members.



Alfred F. Tisch

Sun Valley in 1960 offered the assembled conventioneers every comfort and every imaginable sport and served as a most beautiful background for representatives of the Financial Industry, and their wives, to meet, greet and get better acquainted. But, too, in this glamorous setting there were many "People at Work" and there was much serious business conducted. National Committeemen attended business meetings and elected a new set of officers. The various committees were hard at work planning to expand the association and its activities which is annually making more contributions for the entire financial industry and for America.

Elsewhere throughout this 1960 edition you will find reports of these committees of NSTA. Contemplating them, you will no doubt be impressed with the amount of work which is assumed by so many of our members who are convinced that by helping the industry which employs them they can best serve themselves. One should consider and remember that the duties performed by our members are super-imposed on their daily labors.

The duties of the members of the Advertising Committee are for the most part completed by the time the Convention begins. Last minute ads have to be rushed in to make the deadline and since many are in transit we cannot announce the final figure of gross advertising. At this writing we are close to the 1959 figure which was an all time high.

I particularly direct your attention to the list of area and affiliate advertising chairmen who in 1960 were indeed "People at Work" and to whom I am deeply indebted for their efforts and results.

From the revenue derived by NSTA from the 1960 and past supplements an ever expanding public relations program is maintained. It is designed not merely to enlighten the public with the functions of traders but also to instill in the public an awareness of the fact that the Over-the-Counter Market is the largest and oldest market for securities in existence and, although the oldest, is also the birthplace of the lusty new financial babies of the American economy.

I extend my thanks to all who made this issue a success and particularly the advertisers whose advertising dollars assuredly are well spent. For the measure of what makes for a successful ad is the number of exposures an ad makes. Our supplement is used by the entire financial industry throughout the entire year.

The very nature of our industry is one of constant alert to changing conditions, of study and investigation and of action. It is for this reason our industry cannot ever become self-complacent. We the traders, the salesmen, the partners or officers or owners of securities firms who are members of NSTA feel we are "People at Work." We know we are helping our industry and our nation. The support, then, that we receive is for the continuation of the great economic growth of our nation which will keep, "People at Work."

ALFRED F. TISCH, *National Chairman of NSTA Advertising Committee.*

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# Factors Affecting the Price Level in the 1960's

*By Professor Jules Backman,* Research Professor of Economics, New York University*

**Wage and price authority, reviewing pre- and postwar price trends since the War of 1812, explores the reasons for the avoidance of a collapse which was generally expected to follow World War II. Among the restraining factors following World War II cited by Professor Backman are price controls and industry's voluntary restraints; offset by agriculture's "network" of supports, and the price system's propping-up by ever-higher labor cost "stilts." Stresses the importance of the public's attitude toward inflationary governmental policies. Forecasting for the 1960's, he suggests that wage inflation pressures will be offset by new technological and intensified competition at home and from abroad. Concludes real anti-inflation battles must be fought on monetary and fiscal fronts with a major collapse in prices improbable.**

Forecasting is an occupational disease among economists. It is difficult enough to project trends for six months or a year—as the margin of error in the past has so amply demonstrated. To project trends for a 10-year period compounds the difficulty by astronomical percentages. Perhaps the one redeeming feature of any effort to peer 10 years into the future is the virtual certainty that no one will remember the forecast. Moreover, the inevitable proviso, "all things remaining equal," provides the perfect escape hatch because past experience indicates that they will be more unequal than equal. I have one other important type of protection in today's assignment. My task is confined to an evaluation of the factors, other than monetary and fiscal, which will affect the price level. Thus, I know in advance that any misjudgment in my area is due to unforeseen developments in those other two areas.

Jules Backman

This analysis will start with a brief review of the trend of wholesale prices during and after previous wars starting with the War of 1812. Attention will then be directed to the forces which prevented a postwar collapse in prices this time. Finally, several factors including wage inflation, administered prices, competition, and technological developments will be examined to determine their probable impact on the general level of prices.

### The Historical Picture

An examination of wholesale price trends during the past century and a half shows four major eruptions. The first three—during the War of 1812, the Civil War, and World War I—were followed by sharp declines in prices. During World War II a more modest rise in prices was followed by further increases in the postwar years instead of the collapse experienced earlier. It is useful and instructive to paint in broad strokes the postwar price changes of the past as a prelude to the analysis of the factors affecting the next decade. Space limitations preclude a discussion of the various factors which played a role in the earlier war inflations.

*War of 1812:* The wholesale price index rose from 132.7 (1850-59=100) in 1811 to 184.4 in 1814, a rise of 39.0%. The index declined moderately in 1815 and then in the following five years fell to 116.5 or below the prewar level. In 1821, the index was 106.7, a decline of 42.1% from the wartime peak and 19.6% below the prewar level. Prices continued to decline irregularly until 1830 when the index reached 90.6.

*Civil War:* The wholesale price index rose from 99.6 (1850-59=100) in 1960 to 202.9 in 1864, a rise of 121.8%. In 1865, the index declined to 210.9 and then in the following six years fell to 142.5. In 1871, wholesale prices had declined 35.5% from the wartime peak but were still 43.1% above the prewar level. It was not until 1879, 14 years after the end of the war, that price declines had wiped out the wartime rise. Prices continued to decline irregularly until 1896 when the index reached 75.1, a level 24.6% lower than in 1860.

*World War I:* In 1914, the wholesale price index was 110.0 (1950-59=100). It rose to 138.1 in 1916, before our entry into the war, reached 212.0 in 1918 and then in a further postwar surge advanced to 249.3 in 1920. This was a total rise of 126.6%. Prices collapsed from mid-1920 to early 1922. The index was 156.2 in 1922, a decline of 37.3% from the early postwar peak. However, wholesale prices were still about two-fifths above the 1914 level. During the 1920's only moderate changes were recorded. In the post-1929 depression, the price index declined sharply and in 1932 reached 104.66, a level moderately lower than in 1914.

After each of those three earlier wars, the wholesale price level declined again to the prewar level —within a period of 14 years. Fifteen years have now elapsed since the end of World War II. The pattern of price changes during and after World War II may be summarized as follows:

The BLS wholesale price index was 50.1 (1947-49=100) in 1939. By 1945, the index had risen to 68.8, an increase of 37.3%. Prices continued to rise until 1948 when the index reached 104.4 or 108.4% above the prewar level. There was a decline of 8.0% from August 1948 to December 1949. It should be noted that prices had resumed the rise before the Korean War. By June 1950, the index was 100.2 or 2.6% above the level in December 1949 but still 5.6% below the peak reached in August 1948. After a rise to 116.5 in February 1951, the index declined to around 110 late in 1952 and remained near that level until the summer of 1955 when a new advance started. This brought the index up to about 119 early in 1958 at which level it has remained for the past two and a half years.

Thus, the price index did not collapse after the end of World War II. Instead, it now stands 137.5% higher than in 1939.

### Differences in Postwar Periods: World Wars I and II

Why have we avoided a postwar collapse in prices since the end of World War II? There have been several important distinctions between the post-World War I and II periods. They may be summarized briefly as follows:

(1) The end of World War I witnessed large-scale disarmament and a reduction of about five-sixths in Federal Government spending below the war-time peak. After World War II we cut Federal spending by about three-fifths. However, the Korean War and its aftermath resulted in a renewed rise in such spending. Today, Federal spending is only about one-fifth below the World War II peak level. Higher prices as well as an expanded scope of governmental activities have contributed to this situation. The cold war has meant a continuing large-scale demand for goods and services by the Federal Government and accompanying high tax rates. Economic and military aid to other countries have continued at a high level. In nine of the 15 years ending June 30, 1960, the Federal Government operated in the red. The net deficits far exceeded the net surpluses so that the public debt rose from $258.7 billion to $286.5 billion. In contrast, the Federal budget was in the black during the 1920's, and the public debt was reduced by an average of almost $1 billion a year during that period.

(2) The magnitude of deferred demand was greater here and abroad after World War II because of its longer duration and the larger proportionate diversion of resources to war production. Moreover, this demand became effective because of the enormous increase in liquidity which developed in the 1930's and during World War II. When the Korean War started in 1950 we still had failed to meet all of the deferred private and public demand for housing, automobiles, capital

*Continued on page 88*

# The Economic Outlook

*By David M. Kennedy,* Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago*

**The economy's current performance seems unsatisfactory, according to Mr. Kennedy, only against the background of the forecasters' rosy expectations early in the year. The banker declares GNP will reach a new high this year even if business continues sideways or turns down somewhat later this year. The Federal Reserve and the Treasury are praised for giving us a year without inflation and for intelligent fiscal-debt management. Looking ahead into next year, the banker contemplates a modest downturn before any significant pick-up occurs. There is no doubt, he concludes, that the longer-term outlook will show a steady and healthy rate of growth.**

There is a very close relationship between confidence in the purchasing power of the dollar and confidence in the future of American business. Without one, we cannot have the other.

David M. Kennedy

In recent years our record in controlling inflationary pressures has been reasonably good — certainly far from perfect, but still reasonably good. The average increase since 1952 in prices paid by consumers has been about 1¾% per year.

This is a significant improvement from the immediate postwar period when heavy pent-up demands growing out of World War II pushed prices up at a time when monetary policy was unfortunately concerned more with keeping interest rates down than with the control of inflation.

The rise in consumer prices since 1952, even though gradual, nevertheless suggests rather clearly the subtle dangers which confront us if prices continue to rise. Even a seemingly modest increase of 1¾% per year means a doubling of the price level in less than 50 years.

It is easy to understand why the purchasing power of the dollar is so important to a discussion of the current economic outlook. We all seek a peaceful world. We all seek high levels of economic activity at home and abroad. We all seek high employment and higher standards of living for everyone. None of these goals can be achieved, however, if we overlook the role of our financial system as a major force underlying their realization.

**"Year Without Inflation"**

The year 1960, I believe, affords a striking example of how sound national financial policy has contributed substantially to the basic over-all soundness of business conditions today.

When 1960 has passed into history, I think we will remember it as a relatively prosperous year in which many new records were set in production, income, and employment. Probably we will also remember it as a year without inflation, a year in which "inflationary pressures were effectively liquidated," in the words of Federal Reserve Board Chairman Martin as early as March.

The year 1960 has demonstrated again that the Federal Reserve can operate flexibly and effectively in the monetary field. Most important, it showed that the discount rate could be cut twice within a few months without the entire business community concluding that a recession has "officially" begun.

The year 1960 has already proven that the Federal Government can accomplish something which a great many people thought impossible two years ago. I am referring to the dramatic switch of the government's budget position from the largest peacetime deficit in history of $12½ billion in fiscal 1959 to a $1 billion budget surplus in fiscal 1960. The administration deserves a great deal of credit for this accomplishment. So do those members of the Congress on both sides of the aisle who helped make it possible.

Treasury debt managers are continuing to show both imagination and courage in handling the nation's huge debt. They have just introduced another new technique of debt management in offering an advance refunding to holders of four issues of outstanding seven to nine year bonds. This program offers the investor an immediate increase in interest income for extending the maturity of his holdings; it aids the Treasury by improving the maturity structure of the debt and reducing the long-run cost of handling the public debt; and it aids the economy by absorbing a minimum of long term investment funds and by reducing the market impact of debt extension. This new approach is probably the most important debt management innovation of recent years and may eventually enable us to place the debt in a form consistent with the long run requirements of our growing economy.

**Dollar Stabilized**

The combination of effective monetary policy action by the Federal Reserve, a better-than-balanced budget, and substantial improvements in debt management policy have done more than is generally recognized to stabilize the value of the American dollar in 1960. This means a great deal to all Americans, whether they realize it yet or not.

It also means a great deal to the prestige of America's position as a financial leader of the Free World. We as a nation are in the position of a world banker. We have long-term assets abroad which are matched in part by short-term claims on us by our friends abroad. These claims on us are either in the form of bank deposits or holdings of short-term U. S. Government obligations. These short-term claims now amount to about $17 billion. As long as our nation continues strong and our currency is sound —as it is today — most of those claims are solidly invested here, even with lower interest rates. If our national fiscal and monetary policies falter and confidence in the dollar is followed by uneasiness abroad, we may find gold flowing out of our country for reasons other than today's normal movements based on our balance-of-payments situation and normal interest rate differentials.

Our national production of goods and services in 1960—the Gross National Product, as the technicians call it — is likely to break all records. It was $505 billion at an annual rate basis in the second quarter. Even if business continues to move sideways the rest of the year, we will end up well above last year's record.

Industrial output is at a high level. The Federal Reserve production index continues around 110 even though steel production has declined precipitously from beginning-of-the-year levels. On a comparable index basis, steel production fell some 64 points in the first half of the year, while total industrial production fell only 2 points. Offsetting strength has appeared in many areas, especially in some of the soft goods lines which have been depressed for a number of years. In view of the importance of steel in the production index, the broad strength in the rest of the economy is remarkable.

**Economy Strong**

It is only against the background of the forecasters' rosy expectations at the beginning of the year that the current performance of the economy seems unsatisfactory. There are soft spots, but overall we still have a strong economy running at record levels with stable prices. The sideways movement of recent months may appear inadequate to those advocating more rapid economic growth purely on a partisan basis with apparent disregard for statistical honesty.

Total consumer demand continues strong. Personal income continues to reach new all-time highs and the liquid asset position of consumers remains strong. Likewise consumer credit, although at a high level, does not

seem to be stretched near any breaking point. Thus retail sales continue to show gains.

On the other hand, major indicators of business activity tend to show a little more downward movement than over-all output data. Although total employment has reached new records, unemployment is higher than we would like. A sizable drop has occurred in new orders for durable goods. There has been a substantial rise in liabilities growing out of business failures. There is increasing evidence that business capital outlays are stabilizing rather than pushing up to the earlier forecasts. Furthermore, the growth in the money supply has been below expectations and it is only in the last two months that some growth has occurred to offset the significant decline in the Spring.

These specific developments together with the drawn out sideways movement of the overall economy have been noted by the Federal Reserve. Reductions in margin requirements, reserve requirements, and the discount rate indicate an appropriate awareness. These moves show that the Reserve authorities no longer fear the threat of inflation in the near future and that they are willing to move flexibly as they adjust to current market conditions. Interestingly enough, the downward movement of market interest rates has been well ahead of economic developments in recent months. Short term interest rates have shown the most marked reduction this year, as would be expected. Intermediate and longer rates have been somewhat more sticky and there is reason to believe that monetary authorities are interested in obtaining more response in this area of the market. The recent cut in the bank prime lending rate may foreshadow lower market rates for both private security placements and mortgages.

**Divergent Business Trends**

Some of the divergent trends in particular areas of the economy that add up to the apparent sideways tendency can be summarized quickly:

**First: Inventory spending** dropped from about $11 billion as an annual rate in the first quarter to about half that amount in the second quarter and perahps to nearly zero presently. This has been the primary deflationary factor at work in the last few months. The future performance of inventory spending is crucial since the decline could become cumulative and spread to areas other than those related to steel and durable goods. Some business inventories still appear heavy relative to new orders despite efforts to reduce them. On the other hand, the adjustment, although undeniably deflationary in the short run, may be healthy in establishing a basis upon which future production can expand. It is significant that an $11 billion drop in the rate of inventory spending has not been sufficient to halt the rise in total Gross National Product. In terms of final consumption (production less increases in inventories) the second quarter increase in Gross National Product was impressive indeed.

**Second: Business investment in new plant and equipment** is not too far from the $37 billion annual rate where it has been most of the year. Although there has been little expansion push in plant and equipment spending recently, 1960 is still expected to run about 12% above 1959. It is, however, a much less buoyant force in the economy than was anticipated earlier in the year. The current squeeze in profit margins is reducing corporate earnings as the year progresses. This tends to dampen capital outlay plans.

**Third: The residential housing market** is currently soft, not so much because of any lack of credit, as because of a slackening in demand for homes. Housing starts will probably not reach earlier expectations for 1960 as it is now too late for a substantial upturn in home building this year. With mortgage credit now more readily available there is a prospect for some pickup in 1961, although it may be too much to assume that easier money will automatically give as much of a spurt to housing as it did in past years. Nonresidential construction has moved up well in 1960 and total construction expenditures are expected to rise in the months ahead. State and local construction, as well as commercial construction, continues at high levels.

**Fourth: In the government finance area,** it is apparent that the $4 billion Federal surplus forecast for fiscal 1961 will not materialize. Corporate profits are not running as high as the Treasury estimated and that will cut tax revenues. Probably the period ahead will see some pick-up in defense and foreign aid expenditures, regardless of the outcome of the election. Additional funds have already been released through the highway construction program. A Federal employee pay raise has been passed over the President's veto and Congress did not approve higher postal rates. Thus the push is toward higher Federal expenditures, although probably not of sufficient magnitude to affect the economy greatly during the next few months. State and local expenditures should continue to increase.

**And, Fifth: Consumer spending,** which has provided the bulwark of the economy since the end of World War II, continues strong in 1960. Consumers' over-all financial positions remain good despite heavy increases in consumer credit. Retail trade has been holding at high levels although the most recent figures were not quite as strong as those for earlier months.

**Conclusion**

In summary, we may have some seasonal pick-up in business generally this Fall, but it appears that the basic movement of the economy will continue sideways for the near months with odds now favoring a modest downturn next year before any significant pick-up occurs. It is a healthy sign, however, that the economic developments of recent months, and especially the inventory adjustment since the first quarter, already have acted to alleviate pressure which might lead to economic excesses and eventual substantial readjustment.

This seems to leave one without firm conviction that either a pronounced upward or downward move of business is in prospect for the immediate future, even though we can conclude that 1960 will be a good year on the whole.

Uncertainty as to both the duration of the present sideways movement and the possibility of a modest downturn does not, however, extend to the longer-term outlook. We have no question about the ability of the economy to maintain a steady and healthy rate of growth during the decade of the '60s, providing we handle our financial affairs soundly.

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*An address by Mr. Kennedy before the Controllers Institute of America, Chicago, Ill., Sept. 15, 1960.

# Membership Committee Cites Expanding Affiliates

**Chairman Grant A. Feldman also calls attention to prospective new Arkansas affiliate and opportunities in Canada for further broadening of the National Security Traders Association.**

*In his capacity as Chairman of the NSTA Membership Committee, Grant A. Feldman informed the Convention as follows:*

While your committee has not been too active this year, probably due to the erratic markets we have had and the necessity of scratching a little harder than usual to harvest those eighths and quarters, nevertheless, through the expansion of our present affiliates, we can now report close to 4,800 members of our Association.

Grant A. Feldman

At present, we are engaged in establishing a new affiliate in Arkansas under the banner of Mr. Clinton Jones, Securities Commissioner of the State. This will be the 32nd affiliate in the organization. In addition, during the year we have added new individual members in Lynchburg, Virginia; Indianapolis, Indiana; Houston, Texas, and Toronto, Ontario.

I was in Toronto recently and in visiting around can confirm that Canada is an excellent place for expansion. First, there seems to be a growing feeling that the next year or two will see increased interest in Canadian securities in the United States and, secondly, the Canadian dealers would like to know more people in the business in our country so they can transact their business on a more personal and friendly basis. Toronto, of course, is the principal market, even surpassing older Montreal, but Winnipeg, Vancouver and Calgary (population 250,000) and Edmonton (population 300,000) should not be overlooked for long.

In conclusion, may I say it has been a pleasure to serve you and I hope to see you all again at another Convention time.

*Respectfully submitted,*

MEMBERSHIP COMMITTEE

**Grant A. Feldman, Chairman**

Piper, Jaffray & Hopwood

Minneapolis, Minn.

# Inflation Troubles Over?

By Dr. Melchior Palyi

**Dr. Palyi questions Per Jacobsson's forecast that price inflation has come to an end. Before doing so, Dr. Palyi vigorously takes apart the meaning of the words "money" and "money supply," and then invites attention to the vast amount of monetizable, potential money supply still threateningly present.**

The collectivist propensity to invent fresh arguments in order to justify ever-more inflation is something to behold. A latest sample is the complaint that we are suffering from Deflation: in the 12-month period to the end of May, 1960, the money supply — meaning the sum of currency outside the banks and adjusted net demand deposits in the banks — has declined by $3 billion, or 2½%. So, let's hurry and print more money. The facts are, however, that during the current (alleged) decline of the money supply the net volume of outstanding debts rose by $50 billion or more, bank loans increased by $12 billion, or almost 10%, and the consumer price index went up by 2%.

Dr. Melchior Palyi

Just what is the money supply —supply of what? At stake is the definition of money, a bitterly fought issue for centuries. Monetary policies were built on arbitrary definitions, ranging from the 18th century doctrine (David Hume) that all credit instruments are money, even bonds and shares of common stocks, to the dogma underlying the Peel's Bank Charter Act of 1844 that only gold and Bank of England notes were to be counted. Presently, there is virtual agreement that the concept has to be broader than the latter definition and narrower than the former, still leaving a wide range of "freedom" for arbitrary choice.

Of course, the choice of a definition depends on the functional purpose it is supposed to serve. What we want to know is the volume of all media of exchange, and of claims on the same, that are or may become effective demand for goods and services. Accordingly, we have to include not only the "active" money in process of being turned over during a chosen period, but all other instruments as well which might be used for payment, even if they are "idle" at the time.

### All Deposits Are Money

What, then, is the justification for using the figure of cash-plus-demand deposits as the measure of the money supply, excluding the time and savings deposits—as it is customary in Europe? None whatsoever, unless sheer convenience. True, checking accounts have a higher "velocity of circulation" than savings accounts.* But the latter do turn around; withdrawals amount to 60% or more of incoming payments. Savings accounts are subject to a mere 30 days' notice provision which is not being enforced; they serve also as a base for "pyramiding" deposits. This is implicitly recognized by the law that prescribes mandatory minimum liquidity reserves for all kinds of bank deposits, excepting those of the Government, considering them as "idle" purchasing power. (The banks hold an equal amount of Government securities against Government deposits.)

The *Federal Reserve Bulletin's* monthly tabulation of the monetary and banking system's Consolidated Conditions includes under "deposits adjusted and currency" all so-called time deposits (an improper designation). But savings and loan associations are omitted on the grounds, presumably, that they are not banks in the legal terminology. Yet, their "savings capital"—that grows at an annual rate of $6 to $7 billion (!)—is no different in monetary character from savings deposits in banks, though not subject to statutory cash reserve requirement. Nor are they turned over at a very much lower rate. True, there is no legal obligation to redeem them on demand. But they are being paid out and the owners regard them as equivalent to cash.

Which is what matters: **money is what people consider as purchasing** power, available at once or shortly. People's "liquidity" status and financial dispositions are not affected by juristic subtleties and technicalities. One kind of deposit is as good as another, provided they are promptly redeemable into legal tender at virtual face value and accepted in settling debts. The volume of total demand for goods and services is not affected by the distribution of purchasing power among the diverse reservoirs into which it is placed. As long as free transferability obtains from one reservoir to the other, they can not differ in function or value.

### Savings and Semantics

For the decision to buy a home it is irrelevant whether the money needed for down payment is held in a bank, in a savings institution or in a safe box. The "money supply" is available in either case.

A source of confusion is the identification of savings deposits with savings. The former are no more and no less "saved" than are the funds put on a checking account or is the currency held in stockings. In either case, someone is refraining from consumption (for the time being); in either case, the funds constitute actual purchasing power. And it makes no difference in this context how the purchasing power is generated originally: dug out of a gold mine, "printed" by a governmental agency, or "created" by a bank loan. As a matter of fact, savings banks and associations do exactly what commercial banks do—build a credit structure on fractional reserves. They do so even more "effectively" than the commercial banks, due to the higher reserve requirements for demand deposits.

The fact alone that for credit expansion the commercial banks indiscriminately utilize all deposited funds, be it on demand or on savings accounts, should dispel the semantic confusion caused by the ambivalent use of the term "savings."

### Potential Money

But then, are all claims on stated sums of currency to be considered as parts of the money supply? Or where is the line to be drawn? As in most matters human, there is no cut-and-dried line of demarcation. There are numerous shades of transition from Money to Non-Money. It all depends on the circumstances which determine the judgment of the market place. Everything is money, to repeat, that is usable as such or is readily monetizable. That brings us to the "potential" money supply.

The actual money supply, whether active or idle, consists of legal tender and its substitutes. But there are credit instruments which, though not directly usable to make payments, can be turned at all times and **without loss** of capital into active purchasing power. Bankers' acceptances, high-class commercial paper, "street loans," etc. were used for this function at one time or another. Since 1934, Treasury securities of not more than one year lifetime (bills, notes, certificates) have taken over the function on an unprecedented scale. They are alternatives to cash, having ready market as interest-yielding near-demand deposits which cannot go in default — if only because the central bank is expected to monetize them, in ultimate resort. (This is implicit in its policy of maintaining an "orderly market" for government obligations.) Thereby, they become equivalents of money and a temporary repository of major funds in the hands of the public.

At the end of last May about $45.4 billion of short (up to one year) Treasury's, $21 billion more than five years earlier, were held by non-bank investors. They are prime liquid assets, in the market's opinion, just like bank balances, because they can be turned into cash on short notice. Liquidation before maturity may cause a loss if the interest rate has risen after the purchase; but the owners either do not contemplate such premature liquidation or expect to be compensated by the return they had earned in the meantime.

Funds are being shifted from deposits into short Treasury's, and vice versa; in the process the volume of demand deposits appears to undergo a deflation, or the opposite. Which is what happened recently. As customers depleted their accounts in order to buy Federal short maturities, the "money supply" in terms of currency-plus-demand-deposit has contracted for the simple reason that the banks used the proceeds from the sale of Treasury securities to reduce their debts at the Federal Reserve Banks. But, of course, the total money volume —actual and potential combined —was not affected.

### "Liquidity" vs. Money Supply

The question at stake is not to find a definition suitable for the textbooks. The question is: to determine the "dimension" relevant for monetary policy. As the (British) Radcliffe Report put it cogently:

"The immediate object of monetary action is to affect the level of total demand.

"Monetary action works upon total demand by altering the liquidity position of financial institutions and of firms and people desiring to spend on real resources; the *supply of money* itself *is not the critical factor.*" (*Committee on the Working of the Monetary System, Report,* London, Aug. 1959, P. 135. Italics ours.)

The conventional money-supply notion is totally unsatisfactory, even misleading, as a quantitative base for the understanding (forecasting?) of price level trends and for the guidance of monetary policy. In this country, as in Britain, the central bank's attempts to check the inflation are to a large extent, if not altogether, frustrated by the unwieldy

*Actually, a large but statistically unknown portion of demand deposits is permanently inactive. Currency, too, is being "hoarded" in substantial volume. Yet, the "idle purchasing media" are generally counted as part of the active money supply. Cf. the June, 1957, Special Bulletin of the American Institute for Economic Research, Great Barrington, Mass.

volume of overhanging "liquidity."

A classic case of the thoughtless application of a conventional concept has been provided by the economists of the International Monetary Fund. In the mid-1950's, they argued that the Western world's inflation troubles were over—prices have caught up with the inflated "money supply." They forgot all about the vast volume of monetizable savings deposits and public debt certificates practically everywhere. The dismal record of that forecast did not inhibit Per Jacobsson, the IMF's managing director, to come out lately with the same wishful statement: that "wartime inflation" has come to an end and price stability has returned to the free world.

This is not the first time that Mr. Jacobsson has expressed such unwarranted optimism. As head of the Bank for International Settlements, he made the following statement in the 1954-55 Annual Report of that institution (p. 80): "It seems, indeed, very likely that, provided the world remains at peace, the inflationary phase of post-war economic development has now come to an end." A more realistic application of the concept appears in the August 1960 *Monthly Review* of the Federal Reserve Bank of Atlanta. The comment (without reference to Mr. Jacobsson) is: "Has the economic environment changed so much that the money supply is no longer excessive as it was in most of the post-war period? He who would give a firm answer to this question at this point would be foolhardy, indeed."

# 1961 Nominating Group

**George H. Angelos**

**J. Ries Bambenek**

**Morton A. Cayne**

**Edgar Christian**

**John P. O'Rourke, Jr.**

**Donald E. Summerell**

George H. Angelos, *Chas. W. Scranton & Co.*, New Haven, Conn.

J. Ries Bambenek, *Dallas Union Securities Co., Inc.*, Dallas

Morton A. Cayne, *J. N. Russell & Co., Inc.*, Cleveland.

Edgar Christian, *Suplee, Yeatman, Mosley Co., Inc.*, Philadelphia.

John P. O'Rourke, Jr., *J. P. O'Rourke & Co.*, Chicago.

Donald E. Summerell, *Wagenseller & Durst, Inc.*, Los Angeles.

# Publicity Committee Report

*The report of D. Raymond Kenney, Chairman of the NSTA Publicity Committee, follows:*

The efforts of the Publicity Committee for the year 1960 were largely confined to promoting our organization through the medium of our interesting booklet, *The Trader and the Market — Over-the-Counter* which was widely distributed nationally, and, in many cases, to foreign shores.

**D. Raymond Kenney**

Our report of last year was written just as we were fortunate enough to have made the pages of the very popular *Forbes* Magazine, at which time we reported that we had received 515 requests for copies from many sections of the country, and anticipated additional requests. Since then, and as a direct result of the item in *Forbes*, we have distributed 2,587 copies to individuals, as well as many additional copies to Professors of Economics holding Summer classes at some of our outstanding universities.

The general run of announcements and especially the nomination of officers for the year 1961 were given exceptionally wide coverage this year, and while we would hope that we made the press in many of your local areas, we have no way of knowing for certain except through the kindness of those of you who forwarded such items to us and for which we are most grateful.

We anticipate that this Convention will receive the widest coverage of any held, through the medium of Mrs. Dorice Taylor of the *Sun Valley News Bureau* who has been most cooperative and who merits your unanimous vote of thanks.

Needless to say the highlight of our brief career as Publicity Chairman was the receipt of the telegram of greetings from the President of the United States, Dwight D. Eisenhower, a first in the annals of the organization, but, we hope, not the last greeting from such an important source.

We are truly grateful for having been given the opportunity to serve the National Security Traders Association for the second straight year as Chairman of the Publicity Committee.

*Respectfully submitted,*

PUBLICITY COMMITTEE

**D. Raymond Kenney, Chairman**
D. Raymond Kenney & Co.,
New York City

# Taxes and Deficits In State Finances, 1960

By V. Judson Wyckoff, *Department of Economics, DePauw University, Greencastle, Indiana.*

**The inexorable growth of governmental expenditures and taxes, particularly at the state level, is surveyed by Prof. Wyckoff. Noted is the relentless loss of control that follows the growing patterns of aid in local-state and in state-federal relations. The author believes the trend of higher taxes and more governmental control stems from people's belief that demands on the government cost nothing.**

Tax collections by the 50 states of the Union for the current fiscal year which ended June 30 zoomed into new high ground continuing a climb in dollar figures uninterrupted since the trough of the 1930s. The sum recently reported by the Government Division of the Bureau of the Census was $18 billion, and although this is a preliminary figure, the final sum will be about the same. This total of $18 billion was 13% ahead of the state taxes for fiscal 1959, both years including the new states of Alaska and Hawaii. Each of the 50 states showed larger collections for 1960 over 1959 with five reporting at least a 20% gain.


V. J. Wyckoff

Included in this rise in dollar tax revenues are the influences of population growth and price changes. Removing these two influences by using per capita figures and a constant dollar, the growth in state tax collections from 1959 to 1960 was 9% rather than the 13% for the unadjusted sums. This 9% comes close to indicating the actual increases in quantity and quality of state services. (There were negligible changes in state tax laws during 1960.)

A decade rather than two years gives a better idea of direction. It is hard to believe but between 1951 and 1960 state tax revenues (unadjusted) doubled (102%). Even when corrected for the factors of population and price rises, the gain was 51%. (The presence of Alaska and Hawaii in 1960 has little effect on these percentages.)

This continued rise in tax collections year by year and decade by decade well shows the constantly growing claims made by us "the people" on our state governments. In spite of such pressure, taxes have continued to cover by small margins the state operational and capital outlays, taking the states as a group. But the other items of state budgets such as assistance, subsidies, direct aid to local governments, interest on state debts, and requirements of trust funds have pushed and kept *total* state expenditures ahead of *total* revenues (taxes, charges, trust receipts, and Federal aid) for somewhat over a decade. In other words the 50 states as a group are spending more than they take in. As a result the total debt of the states has climbed year after year since World War II.

Although these revenue-expenditure comparisons can be made only through 1959, the latest year for which Census has been able to get full financial reports from the states, it is probable that the 1960 figures will show the same deficits.

It is just as well to make an additional comment on the grants-in-aid by states mentioned in a prior paragraph. These grants are coming more and more into a position of importance because local units of government find their own expenditures increasing at a faster rate than their tax collections and borrowings both of which are limited by state laws. To be sure a number of alternatives are open to local governments, but the easiest and most profitable is to apply to the state capital for help. Such aid usually is granted—at least in part. But there almost always is attached some degree of control by the state. A similar pattern of aid *and* control is found in the state-federal relation.

Why do governments and in this case state governments run deficits? A most important and possibly the basic reason is this: people think that when they say "let the government do it" their demands cost nothing. But government funds have to be raised by taxes or debt both of which have to be paid either currently or in time by the people. Of course those who ask for governmental funds expect to get more in values than the aid costs them in taxes, and probably in the short-run this is true. The basic result in the long-run is this: higher taxes *and* more governmental control.

### State Tax Sources in 1960

For fiscal 1960 the principal state tax sources remained in the same order of importance as in 1959: the broad category of sales and gross receipts came first, net income taxes (individual and corporate) second by an appreciable margin over the total for licenses to which motor vehicles contributed the bulk. Property, death and gift, and severance taxes "also ran," though for Louisiana and Texas, the severance taxes on oil and gas extraction accounted for 30% and 23% of the respective state total tax revenues.

Almost 41% of the $10.5 billion received from "sales and gross receipts" came from just the *general* sales tax (usually imposed at the retail level) although only 34 states currently use this comprehensive levy. The largest of the specific or selective excises continued to be motor fuel which ran $3.3 billion in collections. Taxes on alcoholic beverages and tobacco products though widely used brought in less than one billion dollars each.

Table 1 gives state tax collections from the major sources for 1960 and 10 years ago, 1951. The dollar figures are unadjusted for population and price changes.

Table 1
STATE TAX COLLECTIONS IN 1960

| Sources | Amount (millions) 1960 | 1951 | Percent increase 1951 to 1960 |
|---|---|---|---|
| Sales and gross receipts: | | | |
| (34) General sales | $4,303 | $2,001 | 115 |
| (50) Motor fuels | 3,332 | 1,710 | 95 |
| (50) Alcoholic beverages | 649 | 469 | 38 |
| (46) Tobacco products | 919 | 430 | 114 |
| Other | 1,295 | 660 | 96 |
| Total | $10,498 | $5,270 | 99 |
| Income (net): | | | |
| (33) Individual | $2,214 | $850 | 175 |
| (37) Corporate | 1,180 | 687 | 72 |
| Total | $3,394 | $1,492 | 127 |
| Licenses: | | | |
| (50) Motor vehicle | $1,461 | $793 | 84 |
| Other | 1,024 | 566 | 81 |
| Total | $2,485 | $1,359 | 83 |
| Minor sources: | | | |
| (45) Property | $607 | $346 | 75 |
| (49) Death and gift | 419 | 196 | 114 |
| (29) Severance | 421 | 222 | 90 |
| Other | 193 | 50 | 286 |
| Total taxes | $18,017 | $8,934 | 102 |

References: *State Tax Collections in 1960*, and *Compendium of State Government Finances in 1951* (Bureau of the Census, Washington, D. C.). Note: Although total tax collections for Alaska and Hawaii of $151 million are included in the 1960 figures, the omission of these two new states for 1951 has negligible effect on the percentages. Figures in parentheses preceding tax sources show the number of states using this tax base in 1960.

### Some State Comparisons

There always is considerable interest in interstate comparisons of tax loads. Such figures first of all have to be put on a per capita basis to take care of the great contrasts in state populations, e.g., California and Nevada, New York and Vermont. Even then a lot of misunderstanding can arise because of sharp differences among states in the assumption of functions by the state governments vs. local units. In one state the grade and high schools may be entirely a local expense, whereas in another the state government may cover the bulk of educational costs in its own budget. So it has to be remembered that high or low per capita state tax collections *per se* do not indicate a feast or famine in total governmental services.

A few illustrations taken from the Census *State Tax Collections in 1960* will point this up: Highest per capita state tax collections were in Hawaii with $200, Washington State ($163), and Delaware ($160). For the lows: New Jersey ($60), Nebraska ($65), and New Hampshire ($70). It is pretty obvious that the contrast between the adjoining states of Delaware and New Jersey reflects local government emphasis in the latter state.

But Census also gives another

set of figures which offers additional light on state-local functions and taxes. The column is headed "State government portion (in percent) of state-local totals of tax revenue in fiscal 1958." The use of 1958 rather than 1960 is necessary because it takes time to collect data from local governments, but the time lag for this comparison is not vital.

There is a rough correlation but by no means an identity between these two sets of interstate figures. The three states whose respective 1960 total taxes were the largest percentage of state - plus-local tax revenues were Delaware with 78%, New Mexico 77%, and South Carolina 74%; the three lowest: New Jersey 27%, South Dakota 37%, and New Hampshire 38%. (Data for Alaska and Hawaii were not available.) Other details for the 1960 state tax collections can be obtained directly from the Census report.

**The Outlook**

The short- and long-term outlooks for governmental finances are not reassuring. Governments at every level in this country are fighting for the taxpayers' dollars. This struggle will intensify because of the unrelenting growth of governmental functions.

Part of this growth is all but independent of legislative discretion because some services are closely tied to such national experiences as population expansion, internal disasters (e.g. depressions, droughts), and external pressures in the forms of aid to allies and world - wide defenses against the planned pressures of Communism.

But another part and very substantial results from definite decisions by us the people "to let the government do it" in more and more spheres of daily living. Some of this increase can hardly be gainsaid: old age pensions, unemployment and workmen's compensations. There are marginal demands, however, which express pressure group preferences for tapping public funds rather than handling the problem on a private basis such as maritime subsidies, agricultural price supports, non-combat veteran hospitalization (for man and family), the annual pork-barrel bill, power projects, recreational and cultural outlays.

This list just makes a start on the almost limitless wants of mankind especially if such wants can be gained by letting some other person (the taxpayer) foot the bills.

And in this connection it is worth noting that insatiable and wasteful as are the military branches of government, it has been the general run of civilian items of the Federal budget which have boomed in the last number of years. For instance from 1956 through fiscal 1960 military appropriations plus foreign aid, veteran benefits, and interest on the Federal debt (pretty much war incurred) increased 14% compared with an increase of 24% for the balance of the Federal budget. On the state and local levels the increases in governmental outlays have been, of course, almost entirely civilian.

The core of the tax problem is this sequence: More government means more expenditure, more expenditures mean more revenues, and more revenues almost necessarily mean more taxes. To be sure our governments (Federal and State) have great capacities and powers for borrowing, but to create debt as an easy way out can be much more costly than predominant reliance on taxation. Indeed if the printing presses of the central government's treasury consistently operate overtime—and this usually happens with runaway debt—the resulting flood of money will inflate a country into revolution and probably ruin.

Shall our Federal, state, and local governments live within their incomes, or shall we say "Charge it?" As long as we have democracy in the United States, we, the people, have to give the ultimate answer to this question.

# Report of Corporate and Legislative Committee

**Chairman Edgar A. Christian, taking cognizance of the organization of the new National Stock Exchange, Inc., calls on NSTA to use all available means to educate "counter" companies to the disadvantages of listing their securities.**

*The report of the Corporate and Legislative Committee, as submitted by Chairman Edgar A. Christian, follows:*

In January, as Chairman of the Corporate and Legislative Committee, I accompanied Ed Kelly, Joe Smith and Charlie Bodie to Washington. There we met with members of the SEC and discussed several items with Philip Loomis, Director of the Division of Trading and Exchanges.


Edgar A. Christian

Prior to our going to Washington, Joe Smith had contacted Mr. Loomis requesting him to write an article for our Spring edition of the *Traders Bulletin*. Mr. Loomis had prepared a rough draft of his article which we discussed at length and which article, in its final form, appeared in the *Bulletin*.

We further discussed the possibilities of the Mercantile Exchange applying for stock trading privileges with respect to the objections which we expressed and registered in our report to the NSTA Convention last year. At that time there had been no formal application presented to the SEC. Our visit was most cordial and informative.

**New Exchange Organized**

On Aug. 2 the National Stock Exchange, Inc., the name under which the Mercantile Exchange will operate, filed an application with the SEC for permission to operate a third Stock Exchange. I immediately contacted the SEC pointing out the objections which we had previously filed with them to the establishment of a third National Stock Exchange. We received promptly a very detailed letter from Mr. Loomis citing the Act, which states that the Commission *shall* cause the applying Exchange to be registered if two standards are satisfied: (1) The Exchange is so organized as to be able to comply with the provisions of the Act and the rules and regulations thereunder, and (2) the rules of the Exchange are just and adequate to insure fair dealing and to protect investors. If the mechanical setup of the proposed Exchange qualifies with the Act the Commission has no alternative but to approve it. These qualifications, in the opinion of the Commission, were met, so the application was approved.

Your committee feels that our Association should strive to point out to local companies in our respective areas the disadvantages of listing their securities on a National Stock Exchange.

The two pieces of proposed legislation which we have followed for the past couple of years: namely, the Fulbright Bill and the "Fees" Bill, were side-tracked this year due to activity of Congress and the election year political business. We feel that the "Fees" Bill in particular should be watched carefully during the next session of Congress.

*Respectfully submitted,*
CORPORATE AND LEGISLATIVE COMMITTEE

**Edgar A. Christian, Chairman**
Suplee, Yeatman, Mosley Co., Incorporated, Philadelphia

**Adolph C. Egner, Jr.**
Shearson, Hammill & Co. Chicago

**James G. Fraser**
Stewart, Frank, Meyer & Fox Los Angeles

**John I. Rohde**
John R. Lewis, Inc. Seattle

## Delegates at Large



Ludwell A. Strader Philip M. Young

Ludwell A. Strader, *Strader and Company, Incorporated*, Lynchburg, Va.

Philip Young, *Refsnes, Ely, Beck & Co.*, Phoenix, Ariz.

# Measures for Improving Bank Portfolio Management

By C. Richard Youngdahl,* *Executive Vice-President, Aubrey G. Lanston & Co., New York City.*

**Judging bank portfolio management performance in the past 10 years to have been unsatisfactory, Mr. Youngdahl states "basically banks face an investment problem that is loaded against them." He paints the ideal picture of investing largely in short terms when interest rates are low and security prices are high, and vice-versa, and sees an improvement in this direction in banks' portfolio posture thus far in 1960 which he hopes they will maintain. Found to be whipsawing banks is the condition of surplus funds when interest rates are low and lack of funds when they are high in conjunction with Federal Reserve stablizing policies and investment behavior of depositors. Banks are blamed for: falling for the siren song trap of shifting yield structure instead of keeping adequately supplied with short terms; being unduly influenced by tax and depression considerations; and lacking competent personnel. The Treasury, too, is blamed for shrinking supply of short terms when pushing debt-lengthening during declining yield periods.**

We have had nearly a decade of experience with interest rate movements under a flexible monetary policy designed to combat cyclical swings of boom and depression. Pressures of credit demands during periods of surging business activity and credit restraint have produced three interest rate peaks during this 10-year-period—1953, 1957, and 1959. These have been followed by three periods of declining interest rates and higher bond prices, bringing low interest rates and higher security prices in the years 1954, 1958, and so far in 1960.

C. Richard Youngdahl

It is my intention to review the portfolio experience of banks during the past decade, to appraise some factors that have influenced bank portfolio management during that period, and to make some suggestions for a portfolio program.

### Portfolio Management Record

Over recurring business cycles like those of the 1950s, superb management of a bank's portfolio would put the bank largely in very short-term securities during the periods of low interest rates and high security prices. Extension of maturity would be made only after interest rates have risen sharply and security prices have declined. Very few banks, however, can boast of an investment record of this kind.

A neutral investment performance would require that a bank's short-term security position be kept adequate to meet the full amount of any drain on the portfolio during periods of strong demand for bank credit. That part of the portfolio which is invested in intermediate - term securities would be maintained in size and maturity distribution throughout the ups and downs of the interest rate cycle.

At the other end of the performance scale is an investment result that puts a bank heavily into intermediate-term or longer-term securities during periods of low interest rates and high bond prices, and thus subsequently requires the sale of these securities to meet loan demands or deposit drains during periods of rising interest rates and depressed security prices.

How have banks as a group actually fared in the management of their U. S. Treasury portfolio during the past decade? Regrettably, the aggregate of bank experience is clearly in the third category — that is, banks have overinvested and overextended at the high range of security prices, and have spent the subsequent months of declining security prices trying to live with this mistake and ultimately being obliged to sell on a depressed market at a substantial loss.

It happens that both in March 1951, the time of the Treasury-Federal Reserve accord, and in January 1960, the peak of the last interest rate cycle, bank portfolios of government securities totaled $58 billion. Between these dates there were, of course, some sharp swings in bank government portfolios. But the sharpest swings occurred in bank holding of securities in the intermediate and longer-term maturity sectors—that is, say, in securities of over three years in maturity. During the period of rising interest rates and declining security prices from March 1951 to June 1953, banks cut the amount of their government security holdings maturing in over three years by over $15 billion. In the succeeding year of rising bond prices they increased these holdings by over $15 billion. Then in the next phase of declining security prices banks reduced such holdings by $4 billion. Again in the next seven months of rising security prices they added over $11 billion to this sector of their portfolios, much of it again at the extreme price peak. Finally during the period of falling bond prices from June 1958 to January 1960, banks again reduced their positions in the over three-year maturity area by about $15 billion.

Thus we can see that the aggregate score of bank portfolio management has been on the negative side.

### Portfolio Whipsaw by Demand and Supply of Bank Funds

Many factors, of course, have combined to bring about the rather unsatisfactory record of bank portfolio management in the past 10 years. Basically banks face an investment problem that is loaded against them. Banks typically have surplus funds to invest when interest rates are low and they ordinarily need to raise funds for other purposes when interest rates are high. These swings come both in the demand for bank loans and in the supply of bank deposits and reserves.

When business activity is slackening, bank loan demand drops off, thus supplying banks with buying power for securities. At such a time, of course, market yields on securities tend to be low and prices high. On the other hand, demand for bank loans strengthens when business is picking up. To meet this demand banks typically are obliged to sell or to run off some of their holdings of U. S. Treasury securities. Such a development tends to coincide with rising interest rates and declining security prices.

Swings in the total supply of bank funds also work in the same perverse way. Federal Reserve credit policy is, of course, geared to promoting monetary expansion and credit availability during periods of business weakness, and of declining interest rates. In the periods of lowest rates, bank reserve positions are very easy. At such times, as banks have used surplus funds to invest in securities, new reserves have been pumped into the banking system to restore the supply of surplus reserve funds in order to maintain the ready availability of bank credit. Conversely, in periods of booming business, Federal Reserve policy works to restrain and sometimes to prevent monetary expansion. Thus banks have found themselves without surplus funds for investment at the very time when the yields available on securities were most attractive. The pressures of a flexible monetary and credit policy, being applied by the Federal Reserve in the interest of general business and price stability, have thereby tended to whipsaw the banking system in the administration of its investments in government securities—supplying funds for investment when yields are low and security prices are high, and pulling such funds back when market yields are high and security prices are depressed.

In recent years the behavior of bank depositors has also tended to complicate bank portfolio administration. When market yields are low, some bank customers seem to manage their deposit balances with a looser rein, leaving funds with their banks rather than taking pains to be "fully invested" at all times. As interest rates rise again, however, these depositors tend to keep all their surplus funds working directly in the money market. Unless banks have kept a corresponding volume of money market paper that they can readily sell, their portfolios are again whipsawed by the investment behavior of their depositors just as it may be by the movements of loan demand and by Federal Reserve credit policy.

### The Siren Song of the Shifting Yield Structure

As though the perverse cyclical swings in the demand and supply of bank funds was not enough to completely complicate bank portfolio operations, there are in addition several other traps that face banks in their investment management. Not the least of these is the shift in the shape of the so-called yield curve over the cycle from "easy money" to "tight money."

When money is easy — that is, when banks have a surplus of funds to invest and the demand for loans tends to be on the slack side—the yield curve on marketable securities tends to rise sharply as the maturity of the securities lengthens. That is to say, yields on bills and other short-term securities tend to be very low, and the yields on intermediate-term and longer-term securities tend to be relatively favorable (although, of course, only in comparison with short - term yields).

Into this trap banks have stepped with great dependability in each of the recent cycles. The temptation to invest at 1⅞% for

five years and 2½% for nine years instead of at 1% or less in the money market proved too strong for most banks in 1954. And in 1958 the result was the same, except that then it was 2⅝% for eight years as against 1¼% or less in the short-term market. Pressure from top management of banks for satisfactory current earnings deserves much of the responsibility, at such times, for breaking down or overruling the best resolves of the investment officers not to extend maturity to capture yield, particularly using funds that might be highly volatile and temporary.

The reverse of this yield situation tends to prevail during periods of high market yields and low bond prices. Then yields on short-term securities are comparatively satisfactory. They may, in fact, equal or exceed the return available on intermediate- or longer-term issues. It takes a determined and persuasive investment officer to sell a program of maturity extension, or even the maintenance of portfolio maturities, when the yield curve offers a highly sasisfactory return at the short-term sector of the list and when bank management is highly apprehensive about meeting a huge loan demand optimistically (and frequently inaccurately) predicted by the loan officers.

**Debt Management Moves and the Temptations of a Rising Market**

During the past decade the Treasury has been engaged in an almost continuous struggle to push out the maturity of the Federal debt. Throughout all phases of the business cycle the debt managers have made numerous offerings of intermediate-term and long-term issues in a determined effort to offset the effect of the passage of time on the debt's maturity structure. During periods of rising interest rates, however, these offerings have ordinarily not been enthusiastically received and relatively modest amounts of the new issues offered under these conditions were sold. The Treasury has had somewhat better results when we were about at the peak levels of rates in each cycle—but at such times the non-bank investor was the best buyer. Banks tended to have little new money for intermediate- or longer-term Treasury securities at the peaks of the business and interest cycle.

It has, therefore, been largely in periods of declining yields that the Treasury has been able to make real progress in lengthening that part of the debt held by commercial banks. In such periods the Treasury has pressed its debt extension programs actively. By shrinking the supply of short-term securities with each successful refinancing, the Treasury helped to drive lower and lower the returns available to short-term investors. Such a development naturally makes it more difficult for bankers and others to resist an extension of maturities.

Each new Treasury issue of intermediate or longer term, moreover, has been attractively priced at the time, with the indicated value of the issue in subsequent market trading obviously higher than the offering price. Where the issue has been sold for cash, payment has been allowed by tax and loan account credit — adding an eighth or a quarter of a point of further incentive for bank subscriptions. Nothing succeeds like success, and as each new issue has moved to a premium in a rising market, banks and other holders have congratulated themselves on the paper profits and begun to wait for the next new offering to repeat the process. Of course, this process cannot continue forever, but it always seems to stop before people generally expect it will, and naturally only a comparative few can get out in time to realize their paper profits.

Banks, for example, will not usually sell new issues at a profit within six month of their purchase since they wish to take long-term capital gains, not short-term profits. This is one side of a tax box that keeps banks from operating flexibly with their bond account. Another tax consideration is that banks that have committed themselves to a "loss year" do not want to take profits; those in a profit year will resist taking losses. Even losses that are relatively small will be resisted, sometimes even though a further price decline seems almost inevitable (as in mid-1958) and subsequent market losses could be many times larger than the losses that might be incurred if prompt selling action could be taken.

**Specter of Prolonged Depression**

All of the factors that we have examined so far have played a role in the poor cyclical experience that banks have had in portfolio management over the last 10 years. But there is one consideration that, in my judgment, is of fundamental importance. That factor is the fear that each cyclical downturn in business is the beginning of a major depression period. Banks as group have been running their bond accounts so as to be prepared for an era of economic stagnation. The black pit of the 1930s still haunts bank investment decisions in every phase of slackening business activity. Recollections of huge amounts of funds without an investment outlet and of interest yields approaching zero have overshadowed portfolio judgments —banks have been willing to risk over-commitments in securities of over five years in maturity, probably as a conscious or unconscious hedge against a recurrence of another such period.

It would be rash indeed for any one to promise that another period of economic stagnation could not occur. It seems to me, however, that in the operation of a bank's Government security portfolio one has to make that assumption. The Great Depression developed out of the coincidence of many factors that do not seem likely to repeat themselves, at least not simultaneously. The extreme monetary ease that came with the depression could only be maintained under conditions of sustained worldwide stagnation and maybe not even then unless there were also political forces that would again make this country a haven for refugee funds.

**A Bank Investment Program**

It is obvious that for an individual bank, the portfolio may be operated on a highly profitable basis if the bank can shift entirely into short-term securities at or near the trough of a recession and extend the maturity of a major portion of its portfolio at or near the peak of the subsequent period of strong business. There are several reasons, of course, why this is an impractical goal for the average bank. One of these has to do with the supply of people who are qualified to make the judgments needed for that kind of a record. Needless to say, the bidding is spirited for such talent.

But if every bank had such a person, the portfolio job at each bank would then require a further talent—that is, the ability to judge when the other portfolio men were about to move, and then to beat them to it. This is true because it is largely the banks that have generated the strong demand for intermediate-term U. S. Treasury securities during periods of credit ease, and that have produced the supply of them in the market during the periods of tightness. Since 1953, about three-quarters of the swings in the total volume of U. S. Treasury securities maturing in over three years is attributable to shifts in the holdings of commercial banks. In other words, banks have bought securities from the Treasury during periods of credit ease, but on balance they have been obliged to hold them and let them shift short with the passage of time during periods of credit restraint. Other buyers are not available to take the banks out of these securities at the top of the market, even if banks are disposed to sell at that time.

For banks as a group, therefore, a sensible portfolio program must recognize that only a few can pass through the needle's-eye at the right time and that the majority of banks must rely on an investment program that will work without great luck or superhuman market judgment.

The basis for such an investment program, it seems to me, should be the maintenance at all times of a fully adequate position in securities maturing in, say, less than one year and in call loans of an impersonal nature. Such holdings should make provision for future additional loan demand and for probable deposit drains. Each individual bank should, of course, come to its own appraisal of what may constitute an "adequate position" in its individual case, on the basis of a continuing study of seasonal and cyclical swings in the bank's loan and deposits and after making allowance for growth trends in its area, if any.

Funds available for investment, after provision for this liquidity, may then be distributed in a program of investments in, say, the one to five-year range—or perhaps over a little longer period. These basic investment funds would be maintained in a roughly constant maturity pattern throughout the cycle of high interest rates and low interest rates. New securities might be purchased in the market or obtained in Treasury financings to offset the passage of time on the maturity of the portfolio. Since the provisions

*Continued on page 86*

# Why the "Traders Bulletin" Merits Support of Everyone

**Rubin Hardy, Editor of the "Traders Bulletin," cites several innovations which have enhanced the value and stature of the publication to the entire NSTA membership.**

*Rubin Hardy, of Newburger & Co., Philadelphia, in his report to the Convention as Editor of NSTA's "Traders Bulletin," stated as follows:*

Although the *Traders Bulletin* is only midway through its sixth year I think this year we can safely say the *Bulletin* has come of age. During the past year some new innovations were instituted which we feel made for a more interesting and important publication.


Rubin Hardy

The March edition saw the initiation of a guest column. We were extremely fortunate in getting Mr. Philip A. Loomis, Jr., Director of the Division of Trading and Exchanges, Securities and Exchange Commission, to write a special article entitled "Registration Under the Securities Act and The Trader." This article dealt with a very timely and important subject to all traders. As a matter of fact, its importance was emphasized by the fact that we had requests for over 1,000 reprints from all over the country which we, of course, supplied.

Also included in the March edition was a message from President Kelly; an article on Advertising by Al Tisch entitled "You Here Again!" along with the listing of the Affiliate Advertising Chairmen; a Municipal Committee report by Chairman Parks Pedrick; some early convention information; an article concerning Philadelphia's Public Relations program and contributions by STANY, Syracuse and Boston.

Another innovation in this issue was the results of a questionnaire dispatched to all NSTA affiliates by our mystery guest writer, Joe Popcornball. The answers to this questionnaire resulted in the article "What's Going On?" which told exactly that: Newsy bits of chatter from around the country. Incidentally, if your affiliate was not mentioned it simply means that whoever received the questionnaire did not bother to answer it.

Another innovation started in the March edition was the "It Really Happened" articles. We received much favorable comment on these little squibs and many of our readers sent in their own little incidents. We would like to continue these items, but we need your help. Send in your "It Really Happened" items to the *Bulletin*. We think the publications of these incidents may do some good.

The July edition again saw the inclusion of an article by a distinguished guest writer. We were most fortunate in having Mr. James C. Sargent, Commissioner, Securities and Exchange Commission, write an article entitled "The Process of Registration" in which he told of the impact on a trader's business resulting from the process of registration.

This edition included a report by President Kelly describing his travels among the various affiliates of NSTA; our mystery guest writer Joe Popcornball told of his adventures at a STANY party; and coming just before convention this issue carried a full convention report.

Articles from STANY, Cincinnati, Washington and some more "It Really Happened" items rounded out this edition.

At this point I would like to say that the innovations started this year in the *Bulletin* were by no means the sole idea of your editor but a combination of ideas put together by President Kelly, Joe Smith, Mort Cayne, Ed Christian and myself.

We hope that the *Bulletin* has been of interest and informative to the membership. Continued cooperation of affiliates is greatly appreciated and we earnestly urge those who have not participated to join in presenting their news and views.

Again we say thanks to the Editors of the *Commercial and Financial Chronicle*, and *Investment Dealers' Digest* and all who contributed for their interest and assistance, and a special thanks for our two guest writers from the SEC, Mr. Loomis and Mr. Sargent.



# Attended the Convention

*ANGELOS, GEORGE H.**
Chas. W. Scranton Co.
New Haven, Conn.
*ARCHARD, HOWELL O.*
Howell O. Archard & Co.
New York City
*ARNOLD, RAY B., Jr.**
Daly & Co., Inc.
Boise, Idaho
*BABCOCK, CARROLL H.**
Piper, Jaffray & Hopwood
Minneapolis, Minn.
*BADER, JACK**
Zilka, Smither & Co., Inc.
Portland, Ore.
*BAILEY, DAN V.**
Foster & Marshall
Portland, Ore.
*BALLISCH, JOSEPH G.**
A. C. Allyn & Company, Incorporated
Chicago, Ill.
*BAMBENEK, J. RIES*
Dallas Union Securities Co., Inc.
Dallas, Texas
*BARKER, JOHN S.**
Lee Higginson Corporation
New York City
*BATEMAN, HOMER**
Pacific Northwest Company
Seattle, Wash.
*BAYNE, JOHN M.*
Rotan, Mosle Co.
Houston, Texas
*BEAL, VERNE C.*
Quinn & Company
Albuquerque, N. M.
*BEATTIE, HERBERT R.**
H. A. Riecke & Co., Inc.
Philadelphia, Pa.
*BECK, EDWIN L.**
Commercial & Financial Chronicle, New York City
*BECK, CAROLYN*
New York City
*BECK, RICHARD F.**
J. A. Hogle & Co.
Salt Lake City, Utah
*BEEBE, JAMES L.**
Wm. R. Staats & Co.
Los Angeles, Calif.
*BERTSCH, ARTHUR W.**
G. A. Saxton & Co., Inc.
New York City
*BETZ, HERMAN C.**
California Bank
Los Angeles, Calif.
*BODIE, CHAS, A., Jr.**
Stein Bros. & Boyce
Baltimore, Md.
*BOURBEAU, EDWARD J.**
Daniel Reeves & Co.
Beverly Hills, Calif.
*BREARLEY, ROBERT D.**
Wood, Gundy & Co., Inc.
New York City
*BREEN, FRANK S.*
Schirmer, Atherton & Co.
Boston, Mass.
*BREEN, CAROL L.*
Boston, Mass.
*BRONEMEIER, JOSEPH**
Scherck Richter Company
St. Louis, Mo.
*BROWN, LEO E.**
Asiel & Co.
New York City
*BROWN, RALPH E.**
Stone & Youngberg
San Francisco, Calif.
*BRUNJES, GEORGE*
First Boston Corporation
New York City
*BULLEN, ROBERT B.*
Schwabacher & Co.
Salt Lake City, Utah
*BUNN, JOHN W.**
Stifel, Nicolaus & Co., Inc.
St. Louis, Mo.
*BUNTING, EDWARD R.**
Pacific Coast Securities Company, San Francisco, Calif.
*BURNS, EUGENE**
Fusz-Schmelzle & Co., Inc.
St. Louis, Mo.
*BURNS, WALTER L.**
Baumgartner, Downing & Co.
Baltimore, Md.
*CARLSEN, TED D.**
Woolrych, Currier & Carlsen, Inc., Los Angeles, Calif.
*CAYNE, MORTON A.**
J. N. Russell & Co., Inc.
Cleveland, Ohio
*CHAPMAN, EDWARD L.*
Spencer Trask & Co.
New York City
*CHRISTIAN, EDGAR A.**
Suplee, Yeatman, Mosley Co., Inc., Philadelphia, Pa.
*CLEAVER, JAMES P.*
Goodbody & Co.
New York City
*COLEMAN, MERRITT C.*
Allen & Company
New York City
*COLWELL, SAMUEL F.*
W. E. Hutton & Co.
New York City
*COUPEZ, LOUIS G.**
Hughbanks Incorporated
Seattle, Wash.
*CRAWFORD, ALLEN, Jr.**
French & Crawford, Inc.
Atlanta, Ga.
*CRUTTENDEN, JAMES R.**
Cruttenden, Podesta & Co.
Chicago, Ill.
*CRUTTENDEN, WALTER W., Jr.**
Wheeler & Cruttenden, Inc.
Los Angeles, Calif.

*Denotes Mr. and Mrs.

*Continued on page 18*



# Municipal Committee Report

**Chairman Parks B. Pedrick, Jr. documents activities of his Committee which included continued opposition to proposed Federal legislation deemed inimical to the municipal bond fraternity. Volume of 1960 tax-exempt financing expected to be close to last year's record high aggregate. Printing of legal opinions on municipal bonds urged as standard procedure.**

*As Chairman of the NSTA Municipal Committee, Parks B. Pedrick, Jr., presented the following report to the Convention:*

Sales of new issues of municipal bonds in 1959 reached a new record of $7,681,053,000. New issue volume for the first eight months of 1960 totaled $5,189,090,000. While this volume is 8% below that of the same period last year, the municipal market has improved, and we will probably come very close to last year's record total by the end of this year. The *Bond Buyer's* 20 Bond Average, at the beginning of the year, was 3.78%. Prices of municipal bonds have shown steady gains during the year, with only minor setbacks, and the *Bond Buyer's* Average on Sept. 1, 1960 was 3.33%, a decrease in yield of nearly ½ of 1%.

P. B. Pedrick, Jr.

### Warns Against Proposed Federal Loan Legislation

In the report of the Municipal Committee of 1959, its able Chairman, William Perry Brown, recommended that the 1960 Committee keep abreast of two proposed national legislative acts, both of which would have a very adverse effect upon the future of municipal bond dealers. The first of these was the proposed Community Facilities Act of 1959 (HR5944). This bill would authorize $1,000,000,000 of Federal loans to municipalities in order to finance improvements to public hospitals and nursing homes, water and sewerage systems, with 40-year maturities at low interest rates, provided the loans could not be made from private sources on equally favorable terms. Hearings were held in May of this year on a similar bill in the Senate (S 1955). The Senate bill is primarily the same as the House bill except that it would allow Federal loans, not to exceed $1,000,000,000, with maturities up to 50 years, to states and municipalities in order to finance construction of *any public facility* at the same low interest rates and conditions as in the House bill.

Members of the Municipal Committee and others interested in municipal financing were urged to speak to their Congressmen and local officials to voice opposition to any such bills on Federal Public Facilities Loan programs. We are happy to report that we had the utmost cooperation in this matter. Neither of these bills is reported out of Committee, and it appears no action will be taken on them, this election year. We recommend that the Municipal Committee for 1961 follow these Community Facilities bills closely for they will undoubtedly rear their ugly heads again.

### Tax-Exempt Principle Still Under Fire

The second legislative action, which we have been watching closely, are the attacks that have been made on the tax-exempt feature of municipal bonds. As stated in the 1959 report, hearings were to be held shortly after our Convention in Boca Raton. These hearings were held before Chairman Wilbur D. Mills of the House Ways and Means Committee and concerned various items on general tax revisions. We were concerned primarily with the section of these hearings which threatened to eliminate Federal income tax immunity on municipal bond interest. As of this date, no bills have been introduced as a result of these hearings, but again, since this is an election year, such controversial legislation will be postponed until next year.

We urge all of you, and the 1961 Municipal Committee particularly, to discuss and explain to their various Congressmen the Constitutional basis of this immunity, its importance in maintaining the independence of the State and local governments, and the tremendous savings in interest costs to municipalities as borrowers because of this tax immunity. On this as well as on other controversial legislation which may come up in future years, I suggest that the Legislative and Municipal Committees of the NSTA continue to work closely and bring to the attention of the municipal bond fraternity pertinent details affecting the municipal bond business.

This committee would also like to endorse the suggestion made by the IBA that, whenever practical, a copy of the legal opinion be printed on the back of new issues of municipal bonds. Legal opinions printed on bonds is becoming more and more popular and we, as underwriters and traders, can help in making this become the standard procedure by suggesting to our local bond attorneys that they have this done, whenever possible.

I would like to thank the members of the Committee for their help and cooperation during this year. I particularly would like to express my thanks and appreciation to the Committee's liaison, John Fuerbacher of the Executive Council, for his splendid help and advice. I feel that in the future, it would be a wise practice to continue having some member of the Executive Council serve as liaison to this Committee.

*Respectfully submitted,*
MUNICIPAL COMMITTEE

**Parks B. Pedrick, Jr., Chairman**
Howard, Weil, Labouisse, Friedrichs & Co., New Orleans, La.
**E. W. Darmstatter**
Stifel, Nicolaus & Company, Inc. St. Louis, Mo.
**Winton Jackson**
First Southwest Company, Dallas, Texas
**Elmer G. Longwell**
Boettcher and Company, Denver, Colo.
**Thomas W. Masterson**
Underwood, Neuhaus & Co., Inc. Houston, Texas
**Harry J. Peiser**
Ira Haupt & Co. New York City
**Edward V. Vallely**
John Nuveen & Co. Chicago, Ill.
**George M. Wood, Jr.**
George M. Wood & Company, Montgomery, Ala.

Mr. & Mrs. John R. Nevins, *Lester, Ryons & Co.*, Los Angeles; Mr. & Mrs. Edward J. Opper, *J. B. Maguire & Co., Inc.*, Boston

Mr. & Mrs. Martin Nelson, *Martin Nelson & Co.*, Seattle; Mr. & Mrs. Joseph R. Dorsey, *Bache & Co.*, New York

# Attended the Convention

*Continued from page 16*

CUMMINGS, FRANK X.
Bear, Stearns & Co.
Chicago, Ill.

*DAHL, RALPH M.**
Evans MacCormack & Co.
Los Angeles, Calif.

*DAINES, FRANCIS M.**
Hayden, Stone & Co.
New York City

*DEMPSEY, TERRANCE M.*
Dempsey & Co.
Modesto, Calif.

*DEPPE, RALPH C.**
Edward D. Jones & Co.
St. Louis, Mo.

*DeSHONG, HAROLD E.**
Dallas Rupe & Co., Inc.
Dallas, Texas

*De YOUNG, NEIL**
De Young & Company
Grand Rapids, Mich.

*DIEHL, ROBERT D.**
Paine, Webber, Jackson & Curtis
Los Angeles, Calif.

*DISBRO, R. M.**
Disbro & Co.
Willoughby, Ohio

*Denotes Mr. and Mrs.

*DIXON, ROBERT B.**
United Securities Company
Greensboro, N. C.

*DORSEY, JOSEPH R.**
Bache & Co.
New York City

*DOYLE, ROBERT J.**
Doyle, O'Connor & Co., Inc.
Chicago, Ill.

*DUNN, GAMBOL J.**
Dunn & Taylor
New York City

*ELGES, WARREN H.*
A. M. Kidder & Co., Inc.
New York City

*ELLIOTT, WILLIAM H.**
J. Barth & Co.
Los Angeles, Calif.

*ELWELL, WILLIAM C.**
Loewi & Co. Incorporated
Milwaukee, Wis.

*EXLEY, CHARLES E.**
Charles A. Parcells & Co.
Detroit, Mich.

*FILKINS, WALTER**
Troster, Singer & Co.
New York City

*FITZGERALD, JOHN M.**
W. C. Pitfield & Co., Inc.
New York City

*FOSTER, ALBERT O.**
Foster & Marshall
Seattle, Wash.

*FRASER, JAMES G.**
Stern, Frank, Meyer & Fox
Los Angeles, Calif.

*FRAZIER, LAURENCE*
Laurence Frazier & Co.
New York City

*GAHAN, JAMES T.*
E. F. Hutton & Company
New York City

*GALDUN, GARY A.**
Wm. J. Mericka & Co., Inc.
Cleveland, Ohio

*GEORGE, GEORGE E.**
George, O'Neill & Co.
New York City

*GOATES, CLOYD*
Merrill Lynch, Pierre, Fenner & Smith Incorporated
Salt Lake City, Utah

*GOODFELLOW, RICHARD F.**
J. A. Hogle & Co.
Los Angeles, Calif.

*GOREY, WALTER C.**
Walter C. Gorey Co.
San Francisco, Calif.

*GRANAT, FRANK**
Blanchett, Hinton & Jones
Seattle, Wash.

*GRATZA, WILLIAM J.**
Westheimer & Company
Chicago, Ill.

*GREENBERG, GERALD M.**
Russell Investment Company
Denver, Colo.

*GREENBERG, THOMAS**
C. E. Unterberg, Towbin & Co.
New York City

*GREGORY, III, WILLIAM H.**
Gregory & Sons
New York City

*Continued on page 80*

# NSTA Affiliates and Members

## Security Traders Association of New York, Inc.

**Barney Nieman**

**John S. Barker**

**Elbridge H. Smith**

**Salvatore J. Rappa**

**Wilbur Krisam**

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*First Vice-President:* John S. Barker, *Lee Higginson Corporation*

*Second Vice-President:* Elbridge H. Smith, *Stryker & Brown.*

*Secretary:* Salvatore J. Rappa, *Mergott, Rappa & Co., Inc.*

*Treasurer:* Wilbur Krisam, *John C. Legg & Company.*

*Directors:* Bernard J. Conlon, *P. F. Fox & Co., Inc.;* S. Edward Dawson-Smith, *Cruttenden, Podesta & Co.;* Joseph C. Eagan, *Frank C. Masterson & Co.;* Joseph D. Krasowich, *Gregory & Sons;* Edwin J. Markham, *Wertheim & Co.;* William J. McGovern, *Blyth & Co., Inc.;* John F. McLaughlin, *McLaughlin, Kaufman & Co.;* Frank J. Orlando, *Goodbody & Co.;* Alfred F. Tisch, *Fitzgerald & Company;* Bernard Weissman, *Gold, Weissman Co.*

*National Committeemen:* Samuel F. Colwell, *W. E. Hutton & Co.;* Michael J. Heaney, *Michael J. Heaney & Co.;* Stanley L. Roggenburg, *Roggenburg & Co.*

*Alternates:* Joseph R. Dorsey, *Bache & Co.;* Thomas Greenberg, *C. E. Unterberg, Towbin Co.;* Walter F. Saunders, *The Dominion Securities Corporation;* Robert M. Topol, *Greene and Company;* James V. Torpie, *Torpie & Saltzman.*

Elected: December 4, 1959; Took Office: January 1, 1960; Term Expires: December 31, 1960.

### ROSTER OF MEMBERS

**AAL, C. JEROME**
Bache & Co

**ABBE, RICHARD F.**
Shearson, Hammill & Co.

**ABELE, EDWIN A.**
Securities Trading Corp.

**ABELL, NATHAN**
Gersten & Frenkel

**ABELOW, HERBERT B.**
Mitchell & Company

**ABELOW, IRVING**
Mitchell & Company

**ACKERT, PHILIP H.**
Freeman & Company

**AIELLO, MARK T.**
Spencer Trask & Co.

**ALBERTI, JOSEPH S.**
Walston & Co., Inc. (Associate)

**ALBERTS, CHESTER A.**
C. A. Alberts & Co.

**ALBERTS, GERARD H.**
C. A. Alberts & Co.

**ALEXANDER, DOUGLAS C.**
Joseph J. Lann Securities, Inc. (Associate)

**ALLEN, HERBERT**
Allen & Company

**ALTMAN, MOSES K. S.**
H. Hentz & Co. (Associate)

**AMENDOLA, EDWARD A.**
Godnick & Son

**ARNOLD, HARRY L.**
Goldman, Sachs & Co.

**ARONSON, GERALD R.**
Bernard Aronson & Co.

**AVERELL, ALFRED B.**
Bache & Co

**BAIR, JOHN W.**
Carolina Securities Corporation

**BANDLER, LIONEL C.**
Ernst & Co.

**BARBASSO, JACK J.**
Goldman, Sachs & Co. (Associate)

**BARBIER, LESLIE**
G. A. Saxton & Co., Inc.

**BARKER, JOHN S.**
Lee Higginson Corporation

**BARMONDE, PHILIP T.**
Barmonde, Gilliland & Co.

**BARNES, RICHARD M.**
A. M. Kidder & Co., Inc.

**BARRETT, FRANK D.**
H. C. Wainwright & Co.

**BARRY, EUGENE F.**
H. Hentz & Co.

**BARTH, PETER L.**
J. C. Bradford & Co.

**BARTOLD, HENRY S.**
Eastman Dillon, Union Securities & Co.

**BARYSH, BURTON A.**
Ernst & Co.

**BARYSH, MURRAY L.**
Ernst & Co

**BASEL, ROBERT J.**
Myron A. Lomasney & Co.

**BASELICE, PERRY M.**
Mergott, Rappa & Co., Inc. (Associate)

**BASS, SOL**
Bear, Stearns & Co.

**BASTIAN, WILLARD**
Blair & Co., Incorporated

**BAUMER, HERMAN D.**
Sidney A. Siegel & Co., Inc.

**BEAHAN, WILLIAM J.**
Lebenthal & Co., Inc.

**BEAN, JULES**
Singer, Bean & Mackie, Inc.

**BECKER, EDWARD I.**
Blair & Co., Incorporated

**BEERMAN, PAUL H.**
H. C. Keister & Company

**BEN, HANS E.**
New York Hanseatic Corporation

**BENNETT, PATRICK J.**
A. C. Allyn and Company, Incorporated

**BENTLEY, HAROLD W.**
Abbott, Proctor & Paine

**BERGER, BENJAMIN**
L. D. Sherman & Co. (Associate)

**BERNEBURG, RANSOM A.**
Wood, Gundy & Co., Inc. (Associate)

**BERNHEIMER, KERMIT L.**
D. F. Bernheimer & Co., Inc. (Associate)

**BERNSTEIN, JACK J.**
Aetna Securities Corporation

**BERTSCH, ARTHUR W.**
G. A. Saxton & Co., Inc.

**BERWALD, OTTO A.**
Grady, Berwald & Co., Inc.

**BERWIND, JOHN C.**
Francis I. du Pont & Co. (Associate)

**BESWICK, SAMUEL F.**
Laird, Bissell & Meeds

**BEZER, CHARLES A.**
Sutro Bros. & Co.

**BIES, SYLVESTER J.**
Edward S. Ladin Co. (Associate)

**BILLINGS, JOSEPH H.**
Cowen & Co.

**BINGHAM, FRANK**
New York Hanseatic Corporation (Associate)

**BIRD, JAMES F.**
Gude, Winmill & Co.

**BIRNBAUM, NAHUM**
Birnbaum & Co.

**BLAIR, FRANK H.**
Allen & Company

**BLANK, ANDREW**
P. F. Fox & Co., Inc.

**BLAUNER, SEYMOUR**
Seymour Blauner Co. (Associate)

**BLOCH, LEO**
Salomon Bros. & Hutzler (Associate)

**BLOCKLEY, JOHN C.**
J. Barth & Co.

**BLOOM, SOL M.**
United Continental Corp. (Associate)

**BOAS, ROBERT**
Carl Marks & Co., Inc.

**BOLAND, WILLIAM H.**
Boland, Saffin, Gordon & Sautter

**BOLOGNINI, RINALDO A.**
Lasser Bros.

**BOND, JOSEPH V.**
Candee & Co.

**BOUCHER, JOHN B.**
J. B. Boucher & Co.

**BOUTELLE, GREGORY W.**
C. E. Judson & Co. (Associate)

**BOUTON, HOWARD R.**
D. H. Ellis & Co.

**BOYCE, FRANK**
Carl M. Loeb, Rhoades & Co. (Associate)

**BRADLEY, WALTER V.**
B. W. Pizzini & Co., Inc.

**BRADY, EUGENE J.**
Gordon Graves & Co. (Associate)

**BRADY, FRANK J.**
McLaughlin, Kaufman & Co.

*Continued on page 20*

Mr. & Mrs. Edward J. Kelly, *Carl M. Loeb, Rhoades & Co.*, New York (Retiring President of N. S. T. A.); Mr. & Mrs. Joseph E. Smith, *Newburger & Co.*, Philadelphia (President-Elect)

Mr. & Mrs. Paul Reed, *Simpson, Emery & Company, Inc.*, Pittsburgh, Pa.; Mr. & Mrs. Earl Hagensieker, *Reinholdt & Gardner*, St. Louis

# Security Traders Association of New York, Inc.

## ROSTER OF MEMBERS

*Continued from page 19*

**BRADY, JOHN A.**
Greene and Company

**BRAND, HARRY L.**
Zuckerman, Smith & Co. (Associate)

**BREAKSTONE, JACK**
McLaughlin, Kaufman & Co.

**BREARLEY, R. D.**
Wood, Gundy & Co., Inc.

**BRENNAN, JAMES I.**
Eisele & King, Libaire, Stout & Co.

**BREWER, III, JAMES R.**
John C. Legg & Company

**BRILL, DAVID E.**
David Morris & Co. (Associate)

**BRILLSON, MICHAEL J.**
Arnold Malkan & Co., Inc.

**BRITTAIN, MILTON C.**
Shearson, Hammill & Co. (Associate)

**BROCHU, PETER W.**
Allen & Company

**BROOKS, Jr., GEORGE F.**
Paine, Webber, Jackson & Curtis

**BROWN, ALVIN C.**
Tweedy, Browne & Reilly (Associate)

**BROWN, D. HOWARD**
Ingalls & Snyder

**BROWN, HAROLD L.**
Winslow, Cohu & Stetson, Inc.

**BROWN, JULIUS D.**
Oppenheimer & Co.

**BROWN, LEO E.**
Asiel & Co. (Associate)

**BROWN, III, THOMAS C.**
Reynolds & Co.

**BROWN, THOMAS J.**
W. E. Hutton & Co.

**BROWNE, HOWARD S.**
Tweedy, Browne & Reilly

**BRUGGEMAN, CHARLES**
Dean Witter & Co.

**BRUNJES, GEORGE J.**
The First Boston Corporation

**BRUNS, HENRY G.**
T. L. Watson & Co.

**BRYAN, CHARLES F.**
Spencer Trask & Co.

**BRYSON, JAMES F.**
Hayden, Stone & Co. (Associate)

**BURCHARD, GERARD L.**
Charles King & Co.

**BURIAN, ARTHUR J.**
Hayden, Stone & Co.

**BURKE, EDWARD F.**
Dominion Securities Corporation

**BURKE, HAROLD J.**
Auchincloss, Parker & Redpath

**BUSCHMAN, HERBERT**
Newborg & Co

**BUTLER, JOHN**
The First Boston Corporation

**CABBLE, JOSEPH C.**
Burns Bros. & Denton, Inc.

**CAHILL, THOMAS J.**
Chase Manhattan Bank (Associate)

**CALEF, JOHN C.**
The Dominion Securities Corporation

**CALLAWAY, Jr., DAVID H.**
First of Michigan Corporation

**CANAVAN, JOHN J.**
Burke & Co.

**CANDEE, WILLIAM J.**
Candee & Co. (Associate)

**CANTER, A. JOEL**
Sartorius & Co. (Associate)

**CANTOR, MARVIN N.**
Henry Krieger & Co.

**CAPPER, MILTON**
Capper & Co., Jersey City, N. J.

**CAREY, WILLIAM G.**
W. L. Canady & Co., Inc.

**CARRINGTON, Jr., WILLIAM G.**
Ira Haupt & Co.

**CARRINGTON, III, WILLIAM G.**
Vilas & Hickey

**CARUCCI, JOSEPH P.**
J. K. Rice, Jr. & Co. (Associate)

**CASPER, HARRY D.**
Sidney Jacobs Co.

**CERRUTO, SALVATORE R.**
Walston & Co., Inc.

**CERU, CARLO**
Vanderhoef & Robinson (Associate)

**CHAMBERLAIN, WILLIAM HALE**
Green, Ellis & Anderson (Associate)

**CHANNELL, CLIFFORD K.**
The First Boston Corporation

**CHAPMAN, EDWARD L.**
Spencer Trask & Co.

**CHAPMAN, HAROLD S.**
Casper Rogers Co.

**CHODES, MALCOLM H.**
Golkin, Bomback & Co.

**CIRENZA, JOHN J.**
Gregory & Sons

**CITO, MICHAEL J.**
R. S. Dickson & Co., Inc.

**CIULLA, ANTHONY**
Walston & Co., Inc.

**CLANCY, Jr., BERNARD J.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**CLAUSEN, CHARLES R.**
Hoit, Rose & Co.

**CLEAVER, JAMES P.**
Goodbody & Co.

**CLEMENCE, EDWIN G.**
Eastern Securities, Inc.

**COHEN, EUGENE M.**
Schweickart & Co., Hempstead, N. Y.

**COLANDRO, JOSEPH N.**
White, Weld & Co.

**COLEMAN, C. MERRITT**
Allen & Company

**COLLINS, GEORGE L.**
American Securities Corporation

**COLTHUP, JAMES F.**
Freeman & Company

**COLWELL, SAMUEL F.**
W. E. Hutton & Co.

**CONCAGH, JAMES C.**
Nesbitt, Thomson and Company, Inc.

**CONLON, BERNARD J.**
P. F. Fox & Co., Inc.

**CONLON, JOHN A.**
Merrill Lynch, Pierce, Fenner & Smith Incorporateo

(Newly elected officers of N. S. T. A.) Mr. & Mrs. Joseph E. Smith, *Newburger & Co.*, Philadelphia, (President); Mr. & Mrs. Charles Bodie, Jr., *Stein Bros. & Boyce*, Baltimore (First Vice-President); Mr. & Mrs. Earl Hagensieker, *Reinholdt & Gardner*, St. Louis (Second Vice-President); Mr. & Mrs. Allen Oliver, Jr., *Sanders & Company*, Dallas (Secretary); Mr. & Mrs. Homer J. Bateman, *Pacific Northwest Company*, Seattle (Treasurer)

Charles A. Bodie, Jr., *Stein Bros. & Boyce*, Baltimore, Md.; R. V. Hensberger, *Boise Cascade Corp.*, Boise, Idaho; Joseph E. Smith, *Newburger & Co.*, Philadelphia; George Romney, President, *American Motors Corporation*; Edward J. Kelly, *Carl M. Loeb, Rhoades & Co.*, New York; T. E. Roach, President, *Idaho Power Company*, Boise, Idaho

**CONLON, Jr., JOSEPH F.**
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*Continued on page 22*

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Joseph E. Smith, *Newburger & Co.*, Philadelphia, Incoming President, receiving the gold button of office from Edward J. Kelly, *Carl M. Loeb, Rhoades & Co.*, New York, Retiring President

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**KANE, THOMAS FRANCIS**
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**McALEER, GEORGE R.**
Dominick & Dominick (Associate)
**McAULIFFE, THOMAS R.**
Burns Bros. & Denton, Inc.
**McCABE, MATTHEW J.**
Singer, Bean & Mackie, Inc.
**McCALL, FRANK J.**
Hayden, Stone & Co.
**McCARTHY, DANIEL D.**
Eastman Dillon, Union Securities & Co.
**McCLUSKEY, JAMES F.**
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**McCORMACK, EDWARD J.**
White, Weld & Co. (Associate)
**McDONALD, STEPHEN R.**
W. E. Burnet & Co.
**McDOWELL, HAROLD M.**
Nye & Whitehead (Associate)
**McDOWELL, ROBERT B.**
Adams & Peck
**McGIVNEY, A. WILLIAM**
Hirsch & Co.
**McGIVNEY, FRANK G.**
Thomson & McKinnon
**McGIVNEY, JAMES T.**
Hornblower & Weeks
**McGOVERN, WILLIAM J.**
Blyth & Co., Inc.
**McGOWAN, ALFRED J.**
George A. Rogers & Co., Inc.
**McKEEVER, WILLIAM DONALD**
Reynolds & Co. (Associate)

**McKENNA, FRANK V.**
Grimm & Co. (Associate)
**McLAUGHLIN, JOHN F.**
McLaughlin, Kaufman & Co.
**McPHEE, THOMAS**
Drexel & Co. (Associate)
**McVEY, GEORGE M.**
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**MEISENBERG, SHELDON**
Ira Haupt & Co.
**MELLIN, WILLIAM T.**
H. C. Wainwright & Co.
**MENDEL, EDWIN JEFFERSON**
Peter P. McDermott & Co.
**MERCOVICH, ANTHONY S.**
Laidlaw & Co.
**METZGER, RICHARD J.**
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**MEWING, H. WALTER**
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**MEYER, HERMAN D.**
Schweickart & Co.
**MEYER, MILTON S.**
Shufro, Rose & Co.
**MEYER, PHILIP RANDOLPH**
Paine, Webber, Jackson & Curtis (Associate)
**MEYERS, Jr., JOHN J.**
Gordon Graves & Co.
**MEYERS, WILLIAM T.**
Gordon Graves & Co.
**MICHELS, HARRY A.**
Allen & Company
**MIGLIORISI, VINCENT J.**
First of Michigan Corporation
**MILLER, Jr., CHARLES H.**
Eastman Dillon, Union Securities & Co. (Associate)
**MILLER, HARRY D.**
Nugent & Igoe, East Orange, N. J.

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# Security Traders Association of New York, Inc.

## ROSTER OF MEMBERS

*Continued from page 25*

**MILLER, JOHN**
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Purcell & Co.
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Carl M. Loeb, Rhoades & Co.
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**MONTE, EDWARD**
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McLaughlin, Kaufman & Co.
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Tucker, Anthony & R. L. Day
**MULLINS, THOMAS J.**
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**MURPHY, III, CHARLES O'BRIEN**
Mackay & Company
**MURPHY, CYRIL M.**
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**MURPHY, HAROLD I.**
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**MURPHY, KENNETH P.**
Blyth & Co., Inc.
**MURPHY, RICHARD J.**
**MURPHY, WALTER A.**
Murphy & Durieu
**MURPHY, WALTER J.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated
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**MYERS, ELMER E.**
Sandkuhl & Co., Inc.
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Barth Thomas & Co., Inc.
**NAYLOR, WILLIAM H.**
W. C. Pitfield & Co., Inc. (Associate)
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Bartow, Leeds & Co.
**O'CONNELL, HOMER J.**
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**OHLANDT, Jr., JOHN D.**
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Cady, Roberts & Co.
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Freeman & Company
**PATTERSON, JAMES C.**
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Troster, Singer & Co.
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**PEENE, EDWARD HOWARD**
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**PEISER, HARRY J.**
Ira Haupt & Co.
**PETKE, RUDOLPH J.**
Garvin, Bantel & Co.
**PFLUGFELDER, WILLIAM H.**
Pflugfelder & Rust
**PHELPS, ROGER S.**
Phelps, Fenn & Co.
**PICON, ANTHONY J.**
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Troster, Singer & Co.
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Pistell, Crow, Inc.
**PIZZINI, B. WINTHROP**
B. W. Pizzini & Co., Inc.
**PIZZINI, ROBERT M.**
B. W. Pizzini & Co., Inc.
**PLOTKIN, EDWARD A.**
Stern, Lauer & Co.
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Eastern Securities, Inc.
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Kuhn, Loeb & Co. (Associate)
**POLLACK, HAROLD J.**
Leone & Pollack
**POOLE, HORACE I.**
Eisele & King, Libaire, Stout & Co.
**PORTER, WILLIAM K.**
Hemphill, Noyes & Co.
**PORTMORE, RICHARD E.**
Schwabacher & Co. (Associate)
**POWELL, ALFRED L.**
Alfred L. Powell Company
**POWELL, VINCENT A.**
Eastern Securities, Inc.
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**PRELLER, FRED W.**
Eastman Dillon, Union Securities & Co.
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Halle & Stieglitz (Associate)
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C. D. Pulis & Co. (Associate)
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Hardy & Co. (Associate)
**PYLE, RAYMOND WILLIAM**
Bacon, Whipple & Co.
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Quinn, Neu & Co. (Associate)
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**RASMUSSEN, WILLIAM J.**
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Smith, Barney & Co.
**REDMOND, HERBERT T.**
Frederick S. Robinson & Co., Inc.
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Reich & Company
**REILLY, JOHN A.**
Cruttenden, Podesta & Co.
**REILLY, JOHN C.**
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**REILLY, JOHN F.**
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**REILLY, THOMAS J.**
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**RETALLICK, ARTHUR B.**
Vilas & Hickey
**REUTER, WILLIAM C.**
Mabon & Co. (Associate)
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**ROBB, ERNEST N.**
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**ROBERTS, RICHARD C.**
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**ROBINSON, S. CHARLES**
Blair & Co., Incorporated (Associate)
**ROBITAILLE, P. DONALD**
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**ROBSON, FREMONT W.**
McLeod, Young, Weir, Incorporated
**ROBSON, HENRY E.**
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**ROGERS, CASPER A.**
Casper Rogers Co.
**ROGGENBURG, STANLEY L.**
Roggenburg & Co.
**ROHDIN, MILTON R.**
George, O'Neill & Co. Inc. (Associate)
**RONAN, FRANK J.**
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**ROOME, KENNETH A.**
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A. L. Stamm & Co.
**ROSENBAUM, NORRIS J.**
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**ROSENBAUM, ROBERT L.**
Lehman Brothers
**ROSENZWEIG, EDWARD A.**
Ladenburg, Thalmann & Co. (Associate)
**ROSSNER, ALBERT G.**
Weeden & Co.
**ROTH, JAMES A.**
Kaufman, Alsberg & Co.
**ROUGHAN, FREDERICK B.**
American Securities Corporation
**RUBIEN, EVERETT R.**
Reynolds & Co.
**RUBIN, BURT N.**
B. N. Rubin & Co., Inc.
**RUSKIN, EDWARD**
Singer, Beane & Mackie, Inc.
**RUSSELL, EDWARD WILLIAM**
Henry Edelmann & Co.
**RUSSO, FRANK A.**
F. Eberstadt & Co.
**RUTBERG, SAM J.**
Rutberg & Co., Inc. (Associate)
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Winslow, Cohu & Stetson
**SACHTLEBEN, ARTHUR B.**
American Securities Corporation
**SAFFERSON, RUSSELL**
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**SALMAN, BERNARD**
Singer, Bean & Mackie, Inc.
**SALTZMAN, DAVID I.**
Torpie & Saltzman
**SAMMON, JOHN F.**
John J. O'Kane, Jr., & Co.
**SANDBACH, JAMES A.**
Eastman Dillon, Union Securities & Co.
**SAN FILIPPO, FRANK**
Gersten & Frenkel

Mrs. Joseph Smith, Philadelphia, First Lady of N. S. T. A. for 1961

Mrs. Richard H. Walsh, St. Louis, entertaining the convention with her beautiful songs

Mr. & Mrs. Albert O. Foster, *Foster & Marshall*, Seattle, Wash.

**SANSVERIE, Jr., ANTHONY T.**
New York Hanseatic Corporation

**SASSA, FRANK H.**
Frank Sassa Co.

**SAUNDERS, D. GAGE**
Dominion Securities Corporation (Associate)

**SAUNDERS, WALTER F.**
The Dominion Securities Corporation

**SAUTER, MORTON G.**
Asiel & Co. (Associate)

**SAXE, SIGMUND**
Russell & Saxe, Inc. (Associate)

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H. D. Knox & Co., Inc.

**SCHANKE, JENS KROGER**
W. C. Pitfield & Co., Inc. (Associate)

**SCHLOSS, IRWIN**
Irwin Schloss & Co., Inc.

**SCHMIDT, WILLIAM T.**
Laird, Bissell & Meeds

**SCHNEIDER, CHESTER F.**
Grace Canadian Securities, Inc. (Associate)

**SCHNEIDER, MICHAEL**
Burnham and Company (Associate)

**SCHNEIDER, THEODORE M.**
Burnham and Company (Associate)

**SCHNEIDECKER, JOSEPH F.**
Coffin & Burr, Incorporated

**SCHWADRON, J. JAY**
Burke & Co.

**SCIASCIA, CHARLES W.**
Hayden, Stone & Co.

**SCOTT, RICHARD**
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J. K. Rice, Jr. & Co.

**SEARIGHT, GEORGE A.**
Searight, Ahalt & O'Connor

**SEAVER, CHARLES H.**
De Haven & Townsend, Crouter & Bodine

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The Commercial & Financial Chronicle (Honorary)

**SEIJAS, HERBERT L.**
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Straus, Blosser & McDowell

**SERLEN, LEWIS H.**
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**SHANKMAN, BENJAMIN**
Carl Marks & Co., Inc. (Associate)

**SHANLEY, RICHARD T.**
Equitable Securities Corporation

**SHARP, ELIOT H.**
"The Investment Dealers' Digest" (Honorary)

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Josephthal & Co.

**SHEA, JAMES F.**
Wood, Gundy & Co., Inc.

**SHEA, VINCENT P.**
Glore, Forgan & Co. (Associate)

**SHERGER, JOHN W.**
Francis I. du Pont & Co.

**SHERIDAN, CORNELIUS B.**
Mitchell & Company

**SHERMAN, LEE D.**
L. D. Sherman & Co.

**SHERWOOD, DONALD B.**
Reynolds & Co.

**SHIELDS, GARVIN K.**
G. K. Shields & Co. (Associate)

**SHIPMAN, C. E.**
Halsey, Stuart & Co. Inc.

**SHIPMAN, RICHARD**
Richter & Co.

**SHORE, HAROLD C.**
Harold C. Shore & Co. (Associate)

**SIEGEL, SIDNEY A.**
Sidney A. Siegel & Co., Inc.

**SIEPSER, JAMES**
Shaskan & Co.

**SILLS, LOUIS**
Gartman, Rose & Feuer

**SILVERHERZ, IRVING J.**
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**SILVERMAN, WALTER**
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**SMITH, ELBRIDGE H.**
Stryker & Brown

**SMITH, ERNEST**
Ernest Smith & Co., Inc. (Associate)

**SMITH, HAROLD B.**
J. A. Hogle & Co.
Corona del Mar, Calif. (Honorary)

**SMITH, SIDNEY H.**
Spingarn, Heine & Co. (Associate)

**SMITH, WILLIAM HART**
Hart Smith & Co.

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# Security Traders Association of New York, Inc.

## ROSTER OF MEMBERS

*Continued from page 27*

**SMYTH, JOSEPH E.**
Salomon Bros. & Hutzler

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**SOUKUP, MILTON EMIL**
Smith, Barney & Co.

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Bruns, Nordeman & Co.

**STATTER, EUGENE G.**
Mabon & Co.

**STEIN, H. RICHARD**
Asiel & Co. (Associate)

**STEIN, H. RICHARD**
Asiel & Co. (Associate)

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Abraham & Co.

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Goodbody & Co.

**TATRO, EDWIN L.**
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Goldman, Sachs & Co.

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Torpie & Saltzmann

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**TOWBIN, BELMONT**
C. E. Unterberg, Towbin Co.

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"The Investment Dealers' Digest" (Honorary)

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**UNTERBERG, CLARENCE E.**
C. E. Unterberg, Towbin Co.

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Van Tuyl & George

**VARE, ARTHUR**
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Hemphill, Noyes & Co.

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Dempsey-Tegeler & Co.

**WALKER, LOUIS**
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**WALSH, JOHN F.**
Courts & Co.

**WARNER, FRANK W.**
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**WASHER, HERBERT R.**
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**WASSERMAN, IRVING**
Reich & Company

**WASSERMAN, JOHN**
Asiel & Co. (Associate)

**WASSERVOGEL, F. DANIEL**
Dean Witter & Co. (Associate)

**WEBSTER, W. FOSTER**
Hardy & Co.

**WECHSLER, ARNOLD J.**
Ogden, Wechsler & Krumholz

**WECHSLER, THEODORE**
G. C. Haas & Co.

**WEHMANN, GILBERT H.**
White, Weld & Co.

**WEIGEL, CHARLES A.**
W. E. Hutton & Co. (Associate)

**WEIGNER, ARTHUR**
Lehman Brothers

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**WEINGARTEN, LOUIS**
Herzog & Co.

**WEINSTEIN, ALEX**
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**WEISS, MALCOLM H.**
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**WEISS, MORTON N.**
Singer, Bean & Mackie, Inc.

**WEISSMAN, BERNARD**
Gold, Weissman Co.

**WELCH, FRANK H.**
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**WELLS, HORACE W.**
John C. Legg & Company

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**WELTMAN, NORMAN**
Schweickart & Co. (Associate)

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Mitchell & Company

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Gregory & Sons

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Laird, Bissell & Meeds

**WILLIAMS, DONALD E.**
Burnham and Company

**WILLS, HENRY**
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**WINFIELD, WALTER R.**
Eaton & Company, Inc. (Associate)

**WINSTON, LOUIS**
Frank & Company

**WIRTH, HOMER**
Mabon & Co.

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John Witkowski & Co.
New Dorp, S. I., N. Y.

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Grimm & Co.

**WITTMAN, DAVID**
Schrijver & Co.

**WORTHINGTON, THOMAS F.**
Berk & Company

**WREN, LAWRENCE**
Allen & Company

**YAEGER, LEON M.**
Stern, Lauer & Co. (Associate)

**YEDNAK, PAUL R.**
Sidney A. Siegel & Co., Inc.

**YOUNG, THEODORE R.**
New York Hanseatic Corporation

**YUNKER, ROSWELL J.**
A. M. Kidder & Co., Inc.

**ZACK, ALBERT**
Carl Marks & Co., Inc. (Associate)

**ZEBERTOVICH, ALEXANDER C.**
New York Hanseatic Corporation

**ZEEMAN, JR., HARRY L.**
Carl Marks & Co., Inc. (Associate)

**ZINGRAF, CHARLES M.**
Dean Witter & Co.

**ZINNA, EDWARD**
Smith, Barney & Co.

# Pittsburgh Securities Traders Association


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**Robert C. Wetmore**


**Roy M. Hamsher**


**John W. Hoy, Jr.**

*President:* Norman B. Ward, Jr., *Norman Ward & Co.*
*Vice-President:* Robert C. Wetmore, *McJunkin, Patton & Co.*
*Treasurer:* Roy M. Hamsher, *Cunningham, Schmertz & Co., Inc.*
*Secretary:* John W. Hoy, Jr., *Parrish & Co.*
*Directors:* Arthur F. Humphrey, Jr., *Hulme, Applegate & Humphrey, Inc.*; Robert G. Deakins, *Reed, Lear & Co.*; Samuel H. Teresi, *Thompson and Taylor Co.*; John C. Loos, *Walston & Co., Inc.*; David W. Hunter, *McKelvy & Company.*

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Reed, Lear & Co.
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W. H. Babbitt & Co., Incorporated
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Singer, Deane & Scribner
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Arthurs, Lestrange & Co.
**BUFFINGTON, JOSEPH, III**
Arthurs, Lestrange & Co.
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**FISHER, CHARLES N.**
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Singer, Deane & Scribner
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Reed, Lear & Co.
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**GURCAK, FRANK J.**
Thomas & Company
**HAMSHER, ROY M.**
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**HOWLEY, WALTER L.**
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**HOY, Jr., JOHN**
Parrish & Co.
**HULME, MILTON G.**
Hulme, Applegate & Humphrey, Inc.
**HUMPHREY, Jr., ARTHUR F.**
Hulme, Applegate & Humphrey, Inc.
**HUNTER, DAVID**
McKelvey & Company
**HUNTER, FRANK H.**
McKelvy & Company
**INGRAM, PAUL H.**
Chaplin McGuiness & Co.
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Singer, Deane & Scribner
**JAMISON, Jr., THOMAS S.**
Moore, Leonard & Lynch
**JOHNS, HERBERT G.**
Hemphill, Noyes & Co.
**JOHNSON, WILBUR E.**
Johnson & Johnson
**JOHNSON, Jr., WILBUR E.**
Johnson & Johnson
**KEIR, HAROLD M.**
Francis I. du Pont & Co.
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Reed, Lear & Co.
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**KOST, EDWARD C.**
A. E. Masten & Company
**KROW, HARVEY**
Walston & Co., Inc.
**LAMBING, Jr., MALCOMB**
Thomas & Company
**LEAR, EUGENE H.**
Reed, Lear & Co.
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Reed, Lear & Co.
**LEATHERBURY, GEORGE P.**
Reed, Lear & Co.
**LEECH, FREDERICK C.**
Arthurs, Lestrange & Co.
**LESTRANGE, GEORGE E.**
Arthurs, Lestrange & Co.
**LOESCH, ANTHONY A.**
Francis I. du Pont & Co.
**LONSINGER, EUGENE W.**
Reed, Lear & Co.
**LOOS, JOHN C.**
Walston & Co., Inc.
**MacDONALD, LINFORD S.**
Kay, Richards & Co.
**MARISCO, Sr., FRANCIS A.**
Francis I. du Pont & Co.
**MARONEY, FRANKLIN**
Blair & Co., Incorporated
**McCONNELL, Jr., W. BRUCE**
Singer, Deane & Scribner
**McKEE, CARL S.**
C. S. McKee & Company
**METZMAIER, Jr., ALBERT J.**
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**MOIR, KENNETH**
Arthurs, Lestrange & Co.
**PALMER, EDWARD D.**
W. Edward Tague Co.
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Kay, Richards & Co.
**PARKER, H. SHELDON**
Kay, Richards & Co.
**PARRY, HERBERT B.**
Moore, Leonard & Lynch, Washington, Pa.
**PEELOR, CHARLES**
Arthurs, Lestrange & Co.
**PONICALL, Jr., FRANK M.**
H. S. Steele & Co.
**POWELL, ELMER E.**
Elmer E. Powell & Co.
**REED, PAUL**
Simpson, Emery & Company, Inc.
**RICHARDS, Jr., RALPH S.**
Richards & Company
**ROSENBERG, JOCK M.**
H. Hentz & Co.
**RUMPF, JAMES B.**
Bruno-Lenchner, Inc.
**RYAN, THOMAS C.**
A. E. Masten & Company
**SATLER, Jr., FRANK L.**
Moore, Leonard & Lynch
**SCHMERTZ, FRANCIS L. M.**
**SCHMERTZ, ROBERT C.**
Cunningham, Schmertz & Co., Inc.
**SCHUGAR, MAX N.**
Walston & Co., Inc.
**SCRIBNER, JOSEPH M.**
Singer, Deane & Scribner
**SHAFFER, ROBERT P.**
C. S. McKee & Company
**SHEPPARD, JOHN S.**
H. J. Steele & Co.
**SHUTTLEWORTH, WILLIAM S.**
Stroud & Company, Incorporated
**SIMPSON, WILLIAM G.**
Simpson, Emery & Co., Inc.
**SINGER, G. HARTON, III.**
Singer, Deane & Scribner
**SMITH, JOHN P.**
W. Edward Tague Co.
**SOLTIS, PAUL E.**
Thomas & Company
**STEELE, HARRY J.**
H. J. Steele & Co.
**STEIGERWALD, WILLIAM R.**
Langley-Howard, Inc.
**STUBNER, CHRISTIAN J.**
Stubner & Co.
**STUREK, FRANK T.**
Mellon National Bank & Trust Co.
**SULLIVAN, JOSEPH H.**
Cunningham, Schmertz & Co., Inc.
**SWEITZER, EARL E.**
E. E. Sweitzer Co., Inc.
**TAGUE, W. EDWARD**
W. Edward Tague Co.
**TAYLOR, RAYMOND M.**
**TERESI, SAMUEL H.**
Reed, Lear & Co.
**TIERNAN, FRANK M.**
Preston, Watt & Schoyer
**TIERNAN, Jr., FRANK M.**
Preston, Watt & Schoyer
**TIERNAN, WILSON B.**
Preston, Watt & Schoyer
**TILLITSON, Jr., WILLARD J.**
Arthur R. Hefren & Co.
**TITUS, SILAS J.**
Cunningham, Schmertz & Co., Inc.
**TOMASIC, ANTHONY E.**
Thomas & Company
**TRESCH, ARTHUR**
A. E. Masten & Company
**TRUMAN, PAUL**
Stroud & Company, Incorporated
**UMSTEAD, AUSTIN S.**
A. E. Masten & Company
**WARD, NORMAN B.**
Norman Ward & Co.
**WARD, Jr., NORMAN B.**
Norman Ward & Co.
**WETMORE, ROBERT C.**
McJunkin, Patton & Co.
**WILLEY, FRED W.**
Stroud & Company, Incorporated
**WOLFERS, PHILIP**
Walston & Co., Inc.
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Mellon National Bank & Trust Co.
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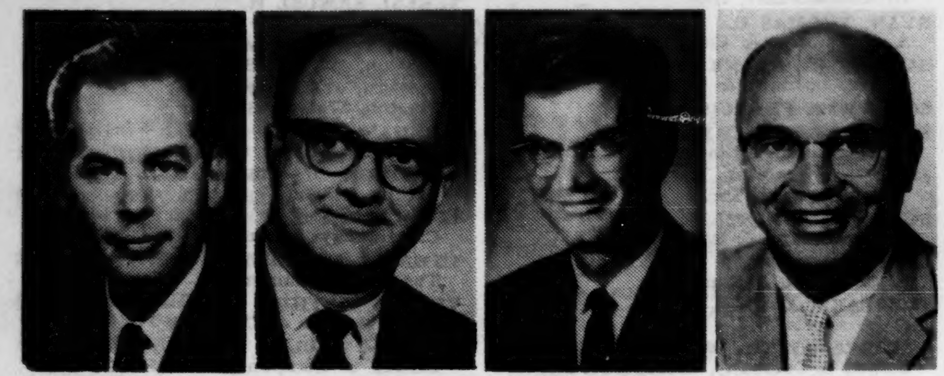
**ZINGERMAN, ROGER J.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated
**ZUNIC, JOSEPH F.**
Thomas & Company

# Utah Securities Dealers Association



Cloyd Goates — Phillip S. Tunks — Robert B. Bullen — Robert P. Woolley

*President:* Cloyd Goates, *Merrill Lynch, Pierce, Fenner & Smith Incorporated.*

*Vice-President:* Phillip S. Tunks, *J. A. Hogle & Co.*

*Secretary:* Robert B. Bullen, *Schwabacher & Co.*

*Treasurer:* Robert P. Woolley, *Robert P. Woolley Company.*

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*Alternates:* Richard E. Whitney, *Whitney and Company;* Lincoln R. Ure, Jr., *Ure, Davis & Co.*

Elected: May, 1960; Took Office: May, 1960; Term Expires: May, 1961.

## ROSTER OF MEMBERS

(Members located in Salt Lake City unless otherwise indicated)

**AITKEN, KENNETH M.**
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V. E. Anderson & Co.

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J. A. Hogle & Co.

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Ralph A. Badger & Co.

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J. A. Hogle & Co.

**BERNICK, ROBERT**
Salt Lake Tribune (Associate)

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Harrison S. Brothers & Co.

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J. A. Hogle & Co.

**BULLEN, ROBERT B.**
Schwabacher & Co.

**BURBRIDGE, Jr., KENNETH P.**
Schwabacher & Co.

**CARLSON, OSCAR K.**
Walker Bank & Trust Co. (Associate)

**CHRISTENSON, SHELDON B.**
Sheldon B. Christenson Associates

**CLARK, JOHN**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

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J. A. Hogle & Co.

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Market Securities, Inc.

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Schwabacher & Co.

**CRANDALL, ELWOOD**
J. A. Hogle & Co.

**CROMER, LYMAN L.**
Cromer Brokerage Co.

**DAVIS, GLEN L.**
Ure, Davis & Co.

**DENTON, Jr., GEORGE L.**
First Security Bank of Utah, N. A. (Associate)

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J. A. Hogle & Co.

**EARL, GEORGE H.**
Schwabacher & Co.

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Edward L. Burton & Co.

**FINLINSON, JOSEPH L.**
Harrison S. Brothers & Co.

**FLANAGAN, JOHN F.**
Dempsey-Tegeler & Co.

**FORSTER, JOHN J.**
J. A. Hogle & Co.

**GADDIS, CALVIN P.**
Edward L. Burton & Co.

**GAMBLE, JAMES A.**
Schwabacher & Co.

**GOATES, CLOYD**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

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Guss & Stead Co.

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Schwabacher & Co

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J. A. Hogle & Co.

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J. A. Hogle & Co.

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J. A. Hogle & Co.

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Schwabacher & Co.

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Merrill Lynch, Pierce, Fenner & Smith Incorporated

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Beehive State Bank (Associate)

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**LIGHT, GIVEN A.**
Dempsey-Tegeler & Co.

**LINDQUIST, G. C.**
Lindquist Securities

**MATHESON, Jr., JOHN B.**
Edward L. Burton & Co.

**MAWOOD, EDWARD J.**
Dempsey-Tegeler & Co.

**MICHELS, J. RICHARD**
First Security Bank of Utah, N. A. (Associate)

**MOENCH, D. RICHARD**
D. Richard Moench & Co.

**MONSEN, SMITH W.**
Edward L. Burton & Co.

**MUIR, RICHARD W.**
Schwabacher & Co.

**MUTH, ERNEST H.**
J. A. Hogle & Co.

**NIKCEVICH, BARBARA**
Schwabacher & Co.

**PECKHAM, VANCE**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

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Dempsey-Tegeler & Co.

**PETT, J. ARTHUR**
Dempsey-Tegeler & Co.

**PETT, STUART B.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**PIKE, MALCOLM R.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**POTTER, DAVID B.**
Potter Investment Co.

**POTTER, GEORGE "JOHN"**
Potter Investment Co.

**RALEIGH, KATHRYN**
J. A. Hogle & Co.

**ROCHE, WALTER L.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**ROMNEY, WILFORD W.**
The Continental Bank & Trust Co. (Associate)

**SCHETTLER, HAYDN A.**
J. A. Hogle & Co.

**SHIPIONE, W. MICHAEL**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**SMOOT, Jr., WENDELL M.**
J. A. Hogle & Co.

**SONDRUP, WALTER**
Walter Sondrup & Company

**SPAULDING, S. ALBERT**
Walker Bank & Trust Co. (Associate)

**STEAD, H. WAYNE**
Guss & Stead Co.

**STEAD, ROBERT T.**
J. A. Hogle & Co.

**STEVENS, HOWARD**
J. A. Hogle & Co.

**STRAND, ELMER**
Strand Investment Company

**STYLER, ARLYN**
J. A. Hogle & Co.

**TUNKS, PHIL S.**
J. A. Hogle & Co.

**URE, Jr., LINCOLN R.**
Ure, Davis & Co.

**WARD, PARKER L.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**WHITNEY, FRANK M.**
Whitney & Company

**WHITNEY, RICHARD E.**
Whitney & Company

**WILSON, SAMUEL H.**
Schwabacher & Co.

**WOOLLEY, EASTON C.**
J. A. Hogle & Co.

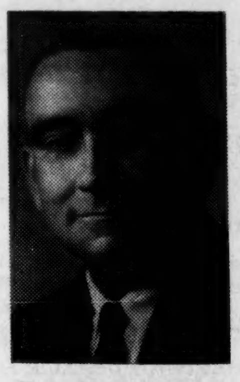
**WOOLLEY, ROBERT P.**
Robert P. Woolley & Company

**YORK, LEE**
Harrison S. Brothers & Co.

# San Francisco Security Traders Association

Leslie J. Howard, Jr.

Ralph E. Brown



Francis W. Muetzel

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*Secretary-Treasurer:* Francis W. Muetzler, *Walston & Co., Inc.*

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*National Committeemen:* Leslie J. Howard, Jr., *J. S. Strauss & Co., Inc.;* Ralph E. Brown, *Stone & Youngberg;* Francis W. Muetzel, *Walston & Co., Inc.*

*Alternates:* Richard J. Payne, *Walter C. Gorey Co.;* Walter Vicino, *Kidder, Peabody & Co.*

Term Expires: December 1, 1960.

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**ABRAHAMSON, RICHARD W.**
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William R. Staats & Co.

**BLUM, ERNEST E.**
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**BLUM, LEE**
Brush, Slocumb & Co. Inc.

**BOURNE, ROBERT K.**
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**BOWYER, FRANK**
Schwabacher & Co.

**BRADFORD, SIDNEY**
Irving Lundborg & Co.

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**BROWN, RALPH E.**
Stone & Youngberg

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**CAMPBELL, ROBERT D.**
Wells Fargo Bank American Trust Company

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Holt & Collins

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Stone & Youngberg

**De MARTINI, LEONARD**
Sutro & Co.

**DONDERO, WILLIAM**
J. S. Strauss & Co.

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Elworthy & Co.

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Irving Lundborg & Co.

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Hannaford & Talbot

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Sutro & Co.

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Schwabacher & Co.

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**HOWARD, Jr., LESLIE J**
J. S. Strauss & Co.

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Merrick & Co.

**ISAACS, PAUL E.**
Sutro & Co.

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Frank Knowlton & Co., Oakland

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Waldron & Co.

**KIRKLAND, FRANK**
Hooker & Fay

**LAMPERTI, ANGELO**
Lawson, Levy, Williams & Stern

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Davis, Skaggs & Co.

**LEH, ANDREW**
The First Boston Corporation

**LIVINGSTON, PAUL J.**
Schwabacher & Co.

**LOBERG, ROBERT**
J. Barth & Co.

**MACRAE, Jr., COLLINS L.**
Wulff, Hansen & Co.

**MATHEWS. ROBERT**
New York Hanseatic Corporation

**MAURICE, RENE**
Stewart, Eubanks, Meyerson & Co.

**McLOUGHLIN, WILLIAM L.**
Blyth & Co., Inc.

**McMAHON, J. B.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**McQUADE, DONALD**
Brush, Slocumb & Co., Inc.

**MOHR, FRANK J.**
Frank J. Mohr Investment Securities

**MORAN, FOREST**
Dempsey-Tegeler & Co.

**MORGAN, WARNER S.**
New York Hanseatic Corporation

**MORRILL, CLIFTON W.**
Walston & Co., Inc. (Associate)

**MUETZEL, FRANCIS W.**
Walston & Co., Inc.

**MURDOCK, JAMES**
J. Barth & Co.

**MURPHY, WILLIAM**
A. G. Becker & Co. Incorporated

**NICKELSON, JAMES**
Dean Witter & Co.

**NOTTI, FRANK**
Schwabacher & Co.

**O'NEILL, EDWARD J.**
First Western Bank & Trust Company

**O'REILLY, JOHN J.**
Denault & Co.

**PALMER, JACKSON H.**
Francis I. du Pont & Co.

**PARKER, EDWARD H.**
Brush, Slocumb & Co. Inc.

**PAYNE, RICHARD J.**
Walter C. Gorey Co.

**PAYNE, ROBERT L.**
Walter C. Gorey Co.

**PERENON, HENRY**
Henry F. Swift & Co.

**PIKICH, EMIL J.**
Pacific Coast Securities Co.

**PRICE, THOMAS W.**
Cruttenden, Podesta & Co.

**QUINN, JOHN J.**
Stone & Youngberg

**REINER, MILTON**
Blyth & Co., Inc.

**ROBERTS, WAYNE**
J. Barth & Co.

**ROBERTSON, Jr., BRYANT**
Schwabacher & Co.

**RUSLENDER, RICHARD**
Walston & Co., Inc.

**RYCKMAN, JOHN K.**
Kidder, Peabody & Co.

**SANFORD, LAURENCE**
Sanford & Company

**SPULLER, Jr., LOUIS J.**
Elworthy & Co.

**STONE, BARRY**
Blyth & Co., Inc.

**SULLIVAN, JOHN F.**
First California Company Incorporated

**TARANTO, ANTHONY**
A. J. Taranto & Co., Carmichael, Calif.

**THAYNE, RICHARD**
J. S. Strauss & Co.

**THOMAS, EARL**
Dean Witter & Co.

**VICKNAIR, JAMES**
Crocker-Anglo National Bank

**VICINO, WALTER**
Kidder, Peabody & Co.

**WATKINS, NORMAN**
Well Fargo Bank American Trust Company

**WATSON, ROBERT**
Sutro & Co.

**WATTS, WILLIAM F.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**WEIR, ELMER L.**
J. Barth & Co.

**WILLIAMS, EVERETT D.**
Stone & Youngberg

**WOOD, LEWIS J.**
First Boston Corporation

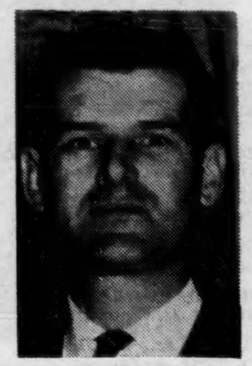
**WOSSER, FRANK**
Lawson, Levy, Williams & Stern

**ZINK, JAMES W.**
Mitchum, Jones & Templeton

# Boston Securities Traders Association


John A. McCue


Edward J. Opper


J. Russell Potter


Alfred Zuccaro


Warren A. Lewis

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*Vice-President:* Edward J. Opper, *J. B. Maguire & Co., Inc.*

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*Recording Secretary:* Alfred Zuccaro, *First Boston Corporation.*

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*Alternates:* Gerard A. McCue, *G. H. Walker & Co.,* Providence, R. I.; Anton E. Homsey, *du Pont, Homsey & Company;* William S. Thompson, *Carr & Thompson, Inc.*

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**ALTMEYER, JOHN W.**
Hayden, Stone & Co.

**ATHERTON, H. HALE**
Schirmer, Atherton & Co. (special)

**ATKINSON, Sr., JAMES V.**
C. J. Devine & Co. (special)

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Josephthal & Co.

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Long & Nash

**BARRUS, Jr., CLIFFORD B.**
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**BASTIEN, Jr., LEON J.**
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**BATCHELDER, JOSEPH M.**
Joseph M. Batchelder & Co., Inc.

**BATES, CURTIS S.**
Draper, Sears & Co.

**BENNETT, DONALDSON K.**
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Harris, Upham & Co.

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Keystone Custodian Funds

**BRAGDON, J. ROGER**
Goldman, Sachs & Co.

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Schirmer, Atherton & Co.

**BROWN, HAROLD P.**
Wood, Struthers & Co.

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Lee Higginson Corporation

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**BURNETT, PETER**
State Street Bank and Trust Company

**BURNS, WALTER T.**
Burns, Barron & Co., Portland, Me.

**CANFIELD, LLOYD**
New England Trust Co.

**CANNELL, JOHN**
John Cannell & Co.

**CANTELLA, VINCENT M.**
Cantella & Co.

**CAREW, JOSEPH E.**
Hanrahan & Co., Worcester

**CAREW, MARTIN J.**
Hornblower & Weeks

**CARR, FREDERICK R.**
Tucker, Anthony & R. L. Day

**CARR, JOHN F.**
Hayden, Stone & Co.

**CARR, RALPH F.**
Carr & Thompson, Inc.

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Hutchins, Mixter & Parkinson

**CASEY, WALTER J.**
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Nesbitt, Thomson & Co., Inc.

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Lerner & Co.

**COGGHILL, FRANCIS R.**
White, Weld & Co.

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Draper, Sears & Co.

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Kimball & Cross (Special)

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(Special)

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du Pont, Homsey & Company

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Providence, R. I.

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Donald Davis & Co.

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Chas. A. Day & Co., Inc.

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Townsend, Dabney & Tyson

**DOLIBER, RICHARD**
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**DONNELLY, JOHN P.**
Salomon Bros. & Hutzler

**DONOHUE, JOHN J.**
Donohue & Sullivan

**DONOVAN, WARREN**
Dayton Haigney & Co., Inc.

**DOUCET, T. LESTER**
Salomon Bros. & Hutzler

**DRISCOLL, CHARLES D.**
Paine, Webster, Jackson & Curtis

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(special)

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Reynolds & Co.

**DUNCKLEE, WILLIAM S.**
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**DURDLE, WARREN E.**
Goodbody & Co.

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duPont, Homsey & Company

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Harris, Upham & Co.

**ELDRACHER, THEODORE F.**
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F. S. Emery & Co., Inc.

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Goldman, Sachs & Co.

**FAZIOLI, CLIVE B.**
White, Weld & Co.

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**FOSTER, Jr., HATHERLY**
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**FRENCH, KENNETH G.**
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J. H. Goddard & Co., Inc.

**GODDARD, JAMES H., Jr.**
J. H. Goddard & Co., Inc.

**GOWELL, DAVID C.**
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**GRIFFIN, HENRY F.**
A. C. Allyn and Company, Incorporated

**GUNN, IRVING E.**
Townsend, Dabney & Tyson

**GUTHRIE, ELWIN A.**
Hornblower & Weeks, Worcester

**HAIGNEY, DAYTON P.**
Dayton Haigney & Co., Inc.

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Harkness & Hill, Incorporated

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Goldman, Sachs & Co.

**HALLIWILL, BIRNEY S.**
F. S. Moseley & Co.

**HANRAHAN, PAUL B.**
Hanrahan & Co., Worcester

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Harkness & Hill, Incorporated

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H. D. Knox & Co., Inc.

**HARSON, FREDERICK L.**
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**HART, HENRY G.**
Schirmer, Atherton & Co.

**HASTINGS, FRANCIS**

**HAVEY, JOSEPH**
Boston Herald Traveler (Honorary)

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G. H. Walker & Co., Providence, R. I.

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Mr. & Mrs. Frank Ronan, *New York Hanseatic Corporation*, New York; Mr. & Mrs. John D. Ohlandt, Jr., *New York Hanseatic Corporation*, New York; Mr. & Mrs. Peter E. Molloy, *White, Weld & Co.*, New York

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**HOMSEY, Jr., ANTON E.**
du Pont, Homsey & Company

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Hornblower & Weeks

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Hutchinson & Company

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Tucker, Anthony & R. L. Day

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Keller Brothers Securities Co., Chestnut Hill, Mass.

**KELLER, HERMAN J.**
Keller Brothers Securities Co., Chestnut Hill, Mass.

**KELLER, JOSEPH P.**
Keller & Co. (special)

**KELLER, NORTON N.**
Keller Brothers Securities Co., Chestnut Hill, Mass.

**KENNEDY, F. BRITTAIN**
F. Brittain Kennedy & Co.

**KENNEY, DONALD J.**
Spencer Trask & Co.

**KENNEY, PHILIP F.**
Hayden, Stone & Co.

**KENT, RODNEY P.**
R. W. Pressprich & Co.

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Philip Khouri & Co. (special)

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F. S. Moseley & Co. (special)

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Estabrook & Co.

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**LANG, HAROLD F.**
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**LAWRENCE, CHARLES P.**
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Hemphill, Noyes & Co.

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Lerner & Co.

**LEWIS, WARREN A.**
Weeden & Co.

**LOCKE, WILLARD R.**
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**LOTHROP, GILBERT M.**
W. E. Hutton & Co.

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**LYNCH, JAMES E.**
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**MacDONALD, VERNON S.**
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**MAGUIRE, JOHN E.**
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Weedon & Co.

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A. C. Allyn & Company, Incorporated

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W. E. Hutton & Co.

**MAX, RICHARD L.**
H. C. Wainwright & Co.

**MAY, DAVID H.**
May & Gannon, Inc.

**McALLISTER, Jr., HENRY P.**
J. Clayton Flax & Co., Springfield, Mass.

**McCORMICK, Jr., JAMES F.**
A. C. Allyn & Company, Incorporated

**McCUE, GERARD A.**
G. H. Walker & Co., Providence, R. I.

*Continued on page 34*

## Boston Securities Traders Association

### ROSTER OF MEMBERS

*Continued from page 33*

**McCUE, JOHN A.**
May & Gannon, Inc.

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H. C. Wainwright & Co.

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F. L. Putnam & Company, Inc.

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J. H. Goddard & Co., Inc.

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New York Hanseatic Corporation

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**MULLIN, FRANCIS J.**
White, Weld & Co.

**MULLIN, EDWARD P.**
J. B. Maguire & Co., Inc.

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**MURPHY, TIMOTHY D.**
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**MURRAY, RAYMOND M.**
Tucker, Anthony & R. L. Day

**MURRAY, RICHARD E.**
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Tripp & Taber, New Bedford, Mass.

**PARENT, FREDERICK W.**
Lee Higginson Corporation

**PARSLOE, GEORGE S.**
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Townsend, Dabney & Tyson

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Townsend, Dabney & Tyson (special)

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Josephthal & Co.

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William S. Prescott & Co.

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W. E. Hutton & Co.

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Schirmer, Atherton & Co

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Preston, Moss & Co.

**REILLY, ARTHUR H.**
Josephthal & Co.

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F. S. Moseley & Co.

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**RYAN, FREDERICK J.**
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New York Hanseatic Corporation

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Sides, Morse & Co., Inc.

**SILVA, GILMAN F.**
H. Hentz & Co.

**SLIFER, ERNEST W.**
American Securities Corporation

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Moors & Cabot

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**SORTERUP, ROBERT B.**
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**SPENCE, W. FREDERICK**
Townsend, Dabney & Tyson

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Burgess & Leith

**STAAF, WERNER W.**
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Schirmer, Atherton & Co.

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**STUMPP, DAVID W.**
W. E. Hutton & Co.

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H. C. Wainwright & Co.

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**SULLIVAN, JOHN J.**
W. E. Hutton & Co. (special)

**SULLIVAN, JOHN P.**
Smith, Barney & Co. (special)

**SULLIVAN, ROBERT W.**
Donohue & Sullivan

**SWENSON, CARL J.**
Cummings & Co., Providence, R. I.

**SWIFT, WALTER T.**
Kidder, Peabody & Co.

**SWIFT, WILLIAM F.**
Draper, Sears & Co.

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Townsend, Dabney & Tyson

**TABER, ELLIOT C.**
Tripp & Taber, New Bedford, Mass.

**TABER, RICHARD D.**
Tripp & Taber, New Bedford, Mass.

**TARANTINO, JAMES W.**
New York Hanseatic Corporation

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Carr & Thompson, Inc.

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Coburn & Middlebrook, Inc. (special)

**TOWNSEND, CURTICE N.**
Weeden & Co.

**TUCKER, LESLIE A.**
C. J. Devine & Co.

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Doremus & Co. (special)

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**WARD, FRANCIS V.**
H. C. Wainwright & Co.

**WARD, GEOFFREY**
H. C. Wainwright & Co.

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Kidder, Peabody & Co.

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Dominion Securities Corporation

**WEEKS, Jr., ROBERT S.**
F. S. Moseley & Co.

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Paine, Webber, Jackson & Curtis

**WELLS, RAYMOND E.**
Bishop-Wells Co.

**WERTZ, F. DENTON**
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State Street Bank and Trust Company (special)

**WHITCOMB, BURTON F.**
Harriman Ripley & Co., Incorporated

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Spencer Trask & Co.

**WHITE, EDWIN B.**
Smith, Barney & Co.

**WHITTEMORE, DONALD H.**
D. H. Wittemore & Co.

**WILLIAMS, T. EDMUND**
Hooper-Kimball, Inc.

**WINN, PHILIP D.**
Salomon Bros. & Hutzler

**WINSLOW, Jr., A. N.**
Chace, Whiteside & Winslow, Inc.

**WOLFSON, RICHARD**
Wolfson, Zalkind & Co., Fall River, Mass.

**WOLL, ALBERT J. T.**
Hayden, Stone & Co.

**WOLLEY, SUMNER R.**
Chas. A. Day & Co., Inc.

**WORRALL, JOHN**
F. S. Moseley & Co. (special)

**WYCHE, Jr., CYRIL**
Basic Industries Corporation

**YOUNG, HERBERT W.**
Brown Brothers Harriman & Co.

**ZAWACKI, WALTER J.**
Reading Securities Company, North Reading, Mass.

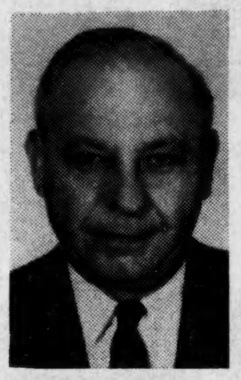
**ZUCCARO, ALFRED G.**
First Boston Corporation

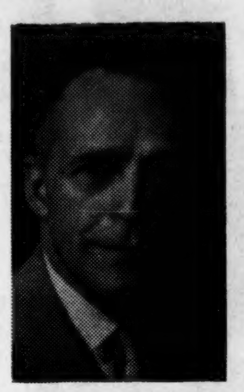
**ZUCCHELLI, LOUIS V.**
J. B. Maguire & Co., Inc.





## Washington, D. C. Security Dealers And Traders Association, Inc.


**George E. Peckham**


**Landrum S. Allen**


**Donald E. Joy**

*President:* Rear Admiral George E. Peckham, USN (Ret.), *H. F. Weekley & Co.*

*Vice-President:* Landrum S. Allen, *Landrum Allen & Co., Inc.*

*Secretary:* Donald E. Joy, *Federated Investors, Inc.*

*Treasurer:* Martin Lesser, *A. T. Brod & Co.*

*Governors:* George J. Mitchell, Jr., *G. J. Mitchell, Jr. Company;* Stephen E. Balogh, *Balogh & Company, Inc.;* Irving G. Rudd, *Sutro Bros. & Co.*

Elected: January, 1960; Took Office: March, 1960; Term Expires: March, 1961.

### ROSTER OF MEMBERS

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**BALOGH, STEPHEN E.**
Balogh & Company, Inc.

**BATTEN, FRANKLIN L.**
Batten & Co.

**JACOBS, RAYMOND H.**
Kalb, Voorhis & Co.

**JOY, DONALD E.**
Federated Investors Inc. Arlington, Va.

**LESSER, MARTIN**
A. T. Brod & Co.

**MITCHELL, Jr., GEORGE J.**
G. J. Mitchell, Jr. Co.

**PECKHAM, GEORGE E.**
H. F. Weekley & Co.

**RUDD, IRVING G.**
Sutro Bros. & Co.

**STANFORD, GEORGE**
The Stanford Corporation

**WHITTEN, L. P.**
Washington Planning Corporation of Maryland

# Twin City Security Traders Association

Raymond B. Garcia

Kermit B. Sorum

Frederick E. Haw

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*Vice-President:* Kermit B. Sorum, *Allison-Williams Company*, Minneapolis.

*Secretary:* Robert A. McCraney, *Piper, Jaffray & Hopwood*, Minneapolis.

*Treasurer:* Frederick E. Haw, *First National Bank of Minneapolis.*

Elected: October 22, 1959; Took Office: October, 1959; Term Expires: October, 1960.

## ROSTER OF MEMBERS

(Members located in Minneapolis unless otherwise indicated)

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Dean Witter & Co.

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First National Bank of St. Paul

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Paine, Webber, Jackson & Curtis
St. Paul

**AWS, ROBERT**
Dempsey-Tegeler & Co.

**BABCOCK, Jr., CARROLL H.**
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Trust Company of Georgia (Associate)
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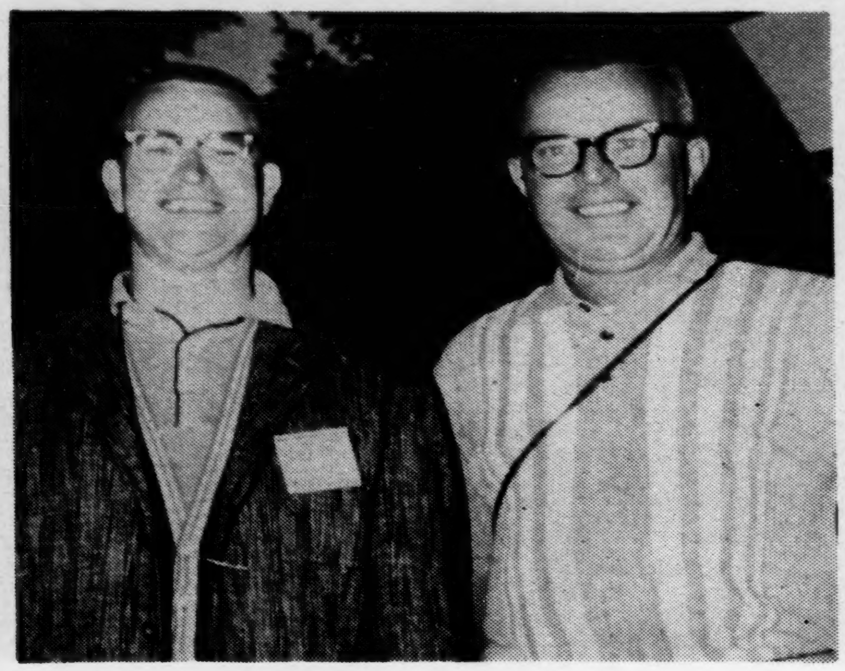
*Continued on page 40*

Graham Walker, *Dempsey-Tegeler & Co.*, New York; Mrs. Jack Morris, Atlanta, Ga.



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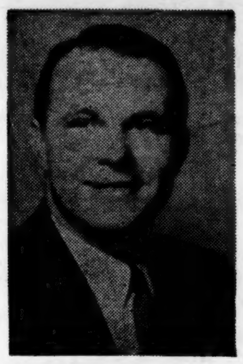
**John E. Knob**


**Jack Christian**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*Continued from page 43*

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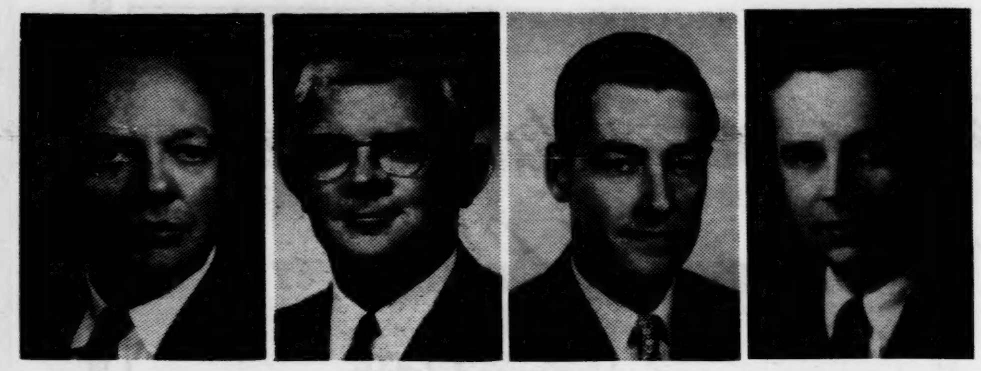

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Jackson & Smith, Gastonia, N. C.

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Elected: December 15, 1959; Took Office: January 1, 1960; Term Expires: December 31, 1960.

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Goodbody & Co.

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*Continued on page 46*

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**SCOTT, RALPH E.**
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Dallas Rupe & Son, Inc.

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**THORNTON, I. JEROME**
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Elected: October, 1959; Took Office: January 1, 1960; Term Expires: December 31, 1960.

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Coburn & Middlebrook, Incorporated

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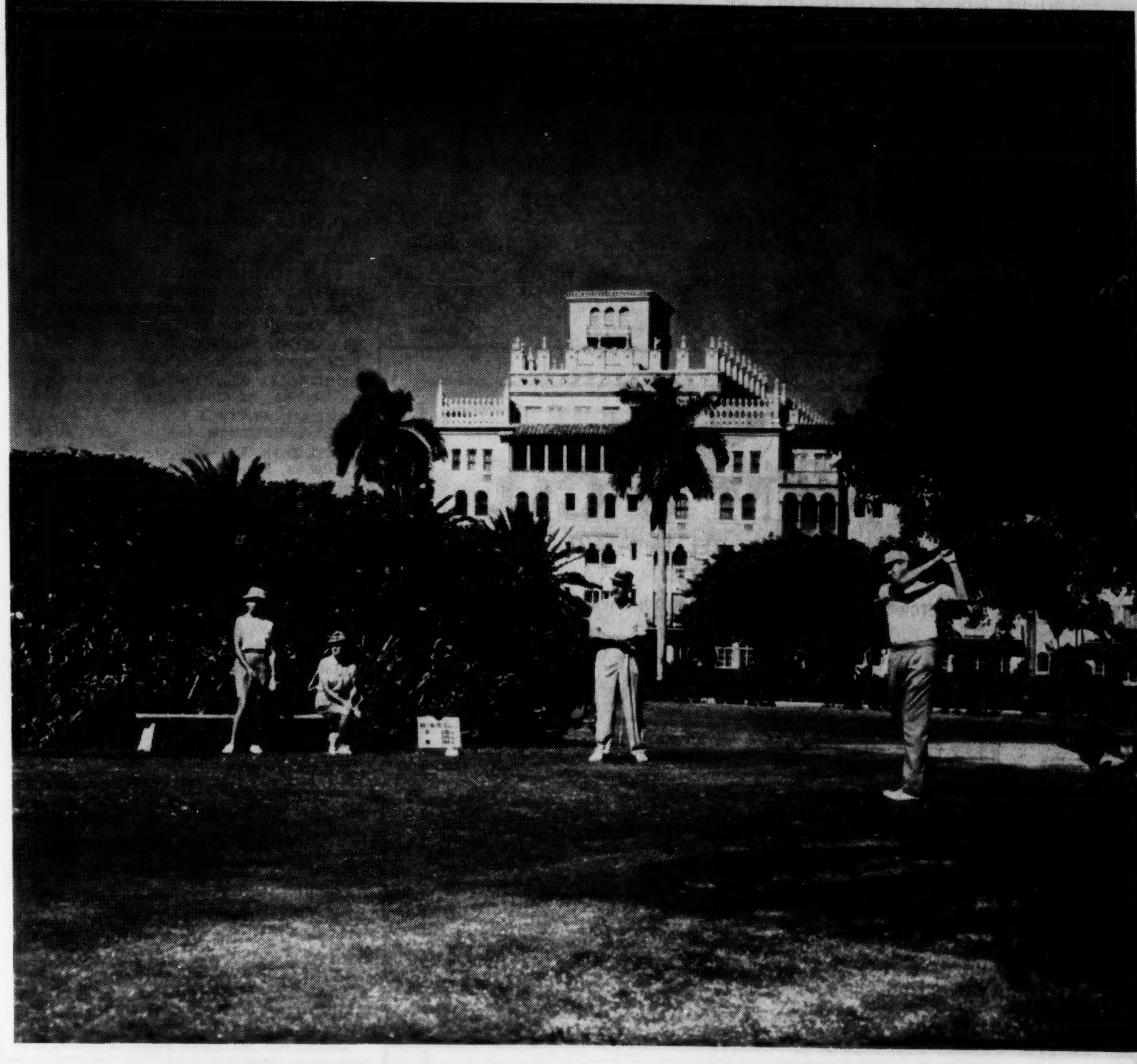



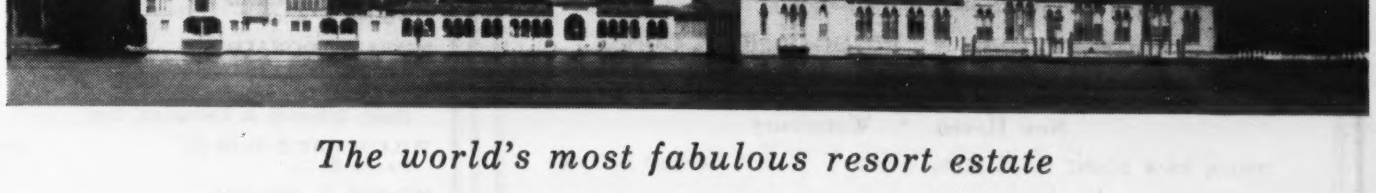

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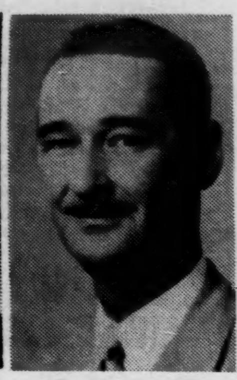
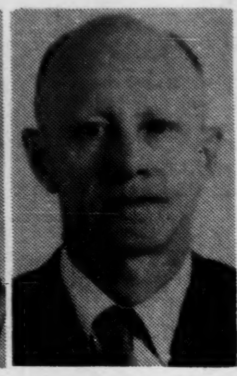

Francis Coulter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Elected: January 18, 1960; Took Office: January 18, 1960.



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Richard H. Burkhardt


Russell Chatlain


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**ALFF, JOHN H.**
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**ALLEN, C. WALTER**
Garrett-Bromfield & Co.
**ALTMAN, EDWARD F.**
Stone, Altman & Company, Incorporated
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**ASHBY, ALLEN**
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**ATWOOD, FRANK S.**
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**PAGE, ARTHUR**
J. A. Hogle & Co.
**PATTERSON, DONALD L.**
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Peters. Writer & Christensen, Inc.
**PAYNE, THOMAS W.**
Peters, Writer & Christensen, Inc.
**PAYNTER, RICHARD B.**
Paynter and Company, Ft. Morgan, Colo.
**PEPPER, IRWIN**
Merrill Lynch, Pierce, Fenner & Smith Incorporated
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Bosworth, Sullivan & Company, Inc.
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Peters, Writer & Christensen, Inc.
**PETERS, JR., GERALD P.**
Peters, Writer & Christensen, Inc.
**PETERS, HARRY W.**
Peters, Writer & Christensen, Inc.
**PETERSON, ALBERT**
**PLEASANTS, AARON W.**
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Peters, Writer & Christensen Inc.
**POWELL, JAMES**
Boettcher and Company
**PURVIS, VIRGIL J.**
Purvis & Company
**QUINN, ARTHUR**
Quinn & Co., Albuquerque, N. Mex.
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Brereton, Rice & Co., Inc.
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**ROBERTS, MALCOLM F.**
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**ROBERTS, MELVIN**
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**ROBINSON, RAYMOND L.**
Garrett-Bromfield & Co.
**ROSEWARNE, PAUL D.**
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**ROTH, CHARLES A.**
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Hanifen, Imhoff & Samford, Inc.
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Earl M. Scanlan & Co.
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**SCHLENZIG, E. G.**
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Cruttenden, Podesta & Co.
**SIMPSON, BRYAN E.**
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*Continued on page 54*

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*Continued from page 53*

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Harris, Upham & Co.

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**SMITH, C. EATON**
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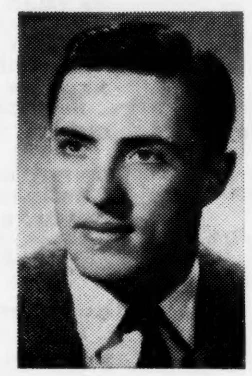

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*Continued on page 56*

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*Continued on page 58*

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*Continued from page 57*

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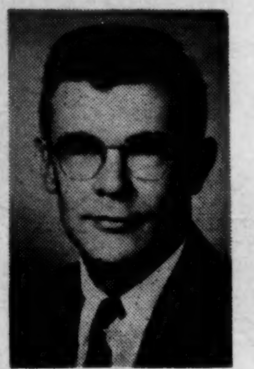
# Florida Security Dealers Association



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Elected: October 22, 1959; Took Office: October, 1959; Term Exchanges: October, 1960.

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Hardy, Hardy & Associates, Inc.
Sarasota

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**MURPHEY, III, DAVID R.**
Pierce, Carrison, Wulbern, Inc., Tampa

Continued on page 62

# Florida Security Dealers Association

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*Continued from page 61*

**MYLES, HARRY S.**
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A. M. Kidder & Co., Inc.
South Miami, Fla.
**NELSON, CARL L.**
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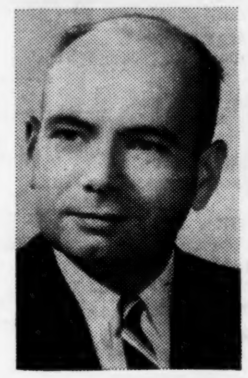
**WULBERN, EDWARD R.**
Pierce, Carrison, Wulbern, Inc.,
Jacksonville, Fla.
**ZEIENTZ, MYRON S.**
Bache & Co., Miami, Fla.

# Securities Traders Association of Detroit and Michigan, Inc.

D. L. Richardson



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Center
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Paine, Webber, Jackson & Curtis
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Dempsey-Tegeler & Co., San Antonio
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Watling, Lerchen & Co.
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**BROWN, TODD**
Nauman, McFawn & Co.
**BROWN, WILLIAM P.**
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Manley, Bennett & Co.
**BRUSH, ALANSON K.**
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**BURTON, WALTER J.**
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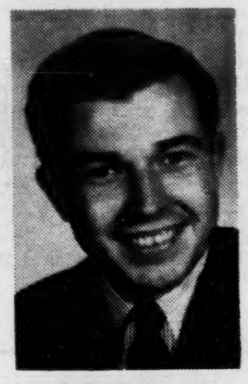
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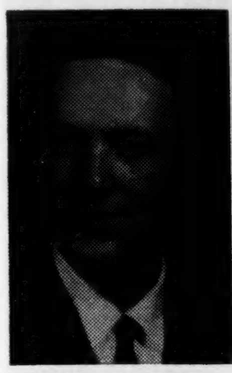
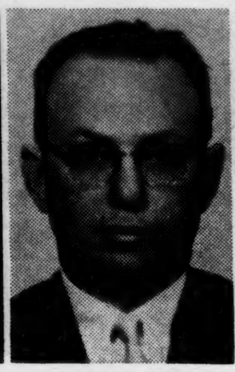
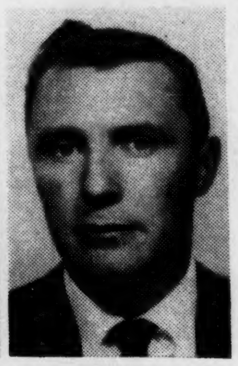
## Kansas City Security Traders Association


John F. Fogarty, Jr.


David Kramer


Joseph M. Crowe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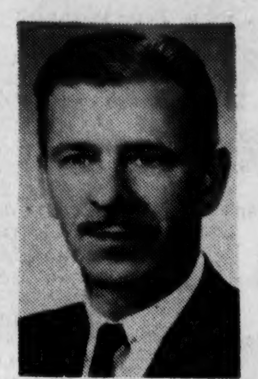
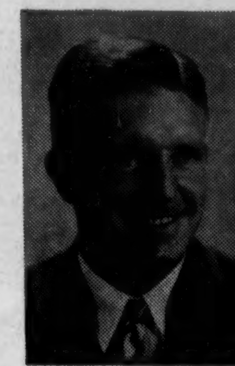
B. C. Christopher & Co.

## Cleveland Security Traders Association


Arthur W. De Garmo


Michael C. Hardony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Elected: December, 1959: Took Office: January 1, 1960; Term Expires: January 1, 1961.

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*Continued on page 68*

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**WEAVER, ROBERT**
Hornblower & Weeks
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# Security Traders Association of Los Angeles

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Took Office: January 1, 1960; Term Expires: December 31, 1960.

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Shearson, Hammill & Co.
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Dempsey-Tegeler & Co.
**McEVERS, MILTON S.**
Daniel Reeves & Co.
**McGANN, EDWARD**
Mitchum, Jones & Templeton
**McOMBER, A. SHANE**
Hornblower & Weeks
**METZINGER, RAY**
Evans MacCormack & Co.
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Morgan & Co.
**MILLER, WILLIAM A.**
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**MORA, ADOLPH**
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**MULREIN, JOSEPH**
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**NEVINS, JOHN R.**
Lester, Ryons & Co.
**OWEN, RICHARD E.**
Kidder, Peabody & Co.
**O'NEIL, DONALD**
Fairman & Co.
**O'NEIL, RICHARD R.**
Fairman & Co.
**PHELAN, RALPH E., JR.**
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**POINDEXTER, CLIFFORD E.**
Turner-Poindexter & Co.
**RAMPLEY, CHARLES**
Dempsey-Tegeler & Co.
**REDMOND, ROY**
William R. Staats & Co.
**REYNOLDS, EDWARD**
Blyth & Co., Inc.
**RICHARDS, JOHN S.**
Harker & Co.
**ROGERS, JOHN**
Harbison & Henderson
**RUSSELL, KENNETH**
Sutro & Co.
**RUSSELL, ROBERT M.**
Woolrych, Currier & Carlsen, Inc.

Continued on page 70

## Security Traders Association of Los Angeles

*Continued from page 69*

**SANDIFER, ROBERT**
Los Angeles "Times" (Honorary)
**SHEEDY, CHARLES A.**
Fairman & Co.
**SHEEDY, PATRICK H.**
Fairman & Co.
**SHERIDAN, EDWARD**
Crowell, Weedon & Co.
**SHERWOOD, ALLAN F.**
Woolrych, Currier & Carlsen, Inc.
**SHIMOOKA, EDDIE**
V. K. Osborne & Sons, Inc.
**SHIPLEY, CLIFFORD D.**
E. F. Hutton & Company
**SHIPLEY, FOREST W.**
Marache, Dofflemeyer & Co.
**SIEPMAN, WAYNE**
Holton, Henderson & Co.
**SILLICK, JACK J.**
Paine, Webber, Jackson & Curtis
**SLATTERY, JACK**
V. K. Osborne & Sons, Inc.
**SPIVEY, IRWIN**
H. Hentz & Co., Beverly Hills
**STANLEY, WILLIAM DEANE**
J. A. Hogle & Co.
**STOUT, SCOTT**
Dempsey-Tegeler & Co.
**SUMMERELL, DONALD E.**
Wagenseller & Durst, Inc.
**TIGHE, WILLIAM**
Bache & Co., Beverly Hills, Calif.
**TORENA, JOSEPH**
Walston & Co., Inc.
**TRACY, THOMAS K.**
Woolrych, Currier & Carlsen, Inc.
**TURNER, STEPHEN C.**
Turner-Poindexter & Co.
**TURNER, Jr., STEPHEN C.**
Turner-Poindexter & Co.
**VALHOFF, VAL**
Lester, Ryons & Co.
**VAN ARSDALE, NIELAND B.**
Blyth & Co., Inc.
**VICARY, WILLIAM**
First California Company Incorporated
**WALLACE, SAM**
Dempsey-Tegeler & Co.
**WARD, FRANK J.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated
**WEBSTER, WILLIAM**
Bateman, Eichler & Co.
**WELLER, JOHN S.**
The Weller Company
**WESSENDORF, Jr., HOMER**
Mitchum, Jones & Templeton
**WHEELER, JOHN E.**
Hill Richards & Co.
**WREN, EDWARD J.**
Lester, Ryons & Co.
**WRIGHT, WILLIAM L.**
Lester, Ryons & Co.
**WRITER, JOSEPH**
Walston & Co., Inc.
**YOUNG, GRAHAM T.**
Weeden & Co.
**ZIMMERMAN, WILLIAM J.**
Bingham, Walter & Hurry, Inc.

## Seattle Security Traders Association


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Paul G. Johnson


Robert Wight


Larry W. Sisson

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*Treasurer:* Robert Wight, *Bank of California.*
*Secretary:* Larry W. Sisson, *Pacific Northwest Company.*
*National Committeeman:* Frank Granat, Jr., *Blanchett, Hinton & Jones, Inc.*
*Alternate:* John I. Rohde, *John R. Lewis, Inc.*
Elected: January 1, 1960; Took Office: January 1, 1960; Term Expires: January 1, 1961.

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Hill, Darlington & Co.
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**BEATTIE, DWIGHT E.**
D. E. Beattie Co.
**BERRYMAN, H. CLYDE**
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Securities Exchange, Inc.
**CAMPBELL, COLIN**
Southwick-Campbell & Co., Inc.
**COUPEZ, LOUIS G.**
Hughbanks, Incorporated
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Dean Witter & Co.
**ELLIOTT, KENNETH**
Bache & Co.
**FOULDS, CLINTON E.**
Wm. P. Harper & Son & Co.
**FREEMAN, ROGER**
Pacific Northwest Company
**GRANAT, Jr., FRANK**
Blanchett, Hinton & Jones, Inc.
**GRUBBS, JOS.**
Bank of California, N. A.
**HARTLEY, TALBOT**
Wm. P. Harper & Son & Co.
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Pacific Northwest Compay
**HENSHAW, ROBERT F.**
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**HINTON, GLENN E.**
**HOFFMAN, FERGUS**
Seattle Post Intelligencer (Honorary)
**JOHNSON, PAUL G.**
Blyth & Co., Inc.
**JONES, Jr., HOWARD W.**
National Securities Corp.
**JONES, JACK E.**
Blanchett, Hinton & Jones, Inc.
**LAURANCE, ERWIN**
The Seattle Times (Honorary)
**LEWIS, JOHN R.**
John R. Lewis, Inc.
**MACLEOD, EDGAR B.**
Hughbanks, Incorporated
**MacRAE, ROBERT M.**
**MOREHEAD, ERWIN**
The Pacific National Bank of Seattle
**MORFORD, H. JAMES**
Hughbanks, Incorporated
**NATHANE, ROBERT A.**
Merrill Lynch, Pierce, Fenner & Smith Incorporated
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Martin Nelson & Co., Inc.
**PACKO, JOHN**
Hill, Darlington & Co.
**PATTEN, Jr., WILLIAM T.**
Blyth & Co., Inc.
**PERRY, LEONARD**
Grande & Co., Inc.
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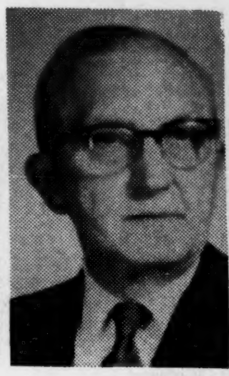
Foster & Marshall
**ROHDE, JOHN I.**
John R. Lewis, Inc.
**SANDERS, SIDNEY J.**
Foster & Marshall
**SCHLICTING, HUGH R.**
Wm. P. Harper & Son & Co.
**SISSON, LARRY W.**
Pacific Northwest Company
**SOHA, Jr., ANDREW M.**
Seattle Trust and Savings Bank
**STEIN, WALDEMAR L.**
Bramhall & Stein
**TAYLOR, C. ARNOLD**
Zilka, Smither & Co., Inc.
**U, MAN LAN**
Walston & Co., Inc.
**WALLER, Jr., JOHN D.**
Blanchett, Hinton & Jones, Inc.
**WATERMAN, JOSLYN H.**
Earl F. Waterman Co.
**WIGHT, ROBERT**
Bank of California, N. A.
**WILSON, KENNETH**
Blyth & Co., Inc.

# Cincinnati Stock and Bond Club


**Robert L. Fogel**


**Charles A. Butz**


**Henry J. Altenau**


**William P. Conners**

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*First Vice-President:* George Kaler, *W. D. Gradison & Co.*

*Second Vice-President:* Charles A. Butz, *Harrison & Company.*

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*National Committeemen:* John N. Fuerbacher, *Walter, Woody & Heimerdinger;* Harry J. Hudepohl, *Westheimer and Company;* James F. Moriarty, *W. E. Hutton & Co.*

Elected: December, 1959; Took Office: January 1, 1960; Term Expires: December 31, 1960.

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W. E. Hutton & Co.

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**BERLAGE, WILLIAM T.**
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**BLANK, THOMAS**
Westheimer and Company

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**CANNING, JOSEPH E.**
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**CONNERS, CHARLES F.**
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**CONNERS, CHARLES W.**
Robert L. Conners & Co., Inc.

**CONNERS, ROBERT L.**
Robert L. Conners & Co., Inc.

**CONNERS, WILLIAM P.**
Pohl & Company, Inc.

**COOPER, Jr., STANLEY**
Stanley Cooper Co., Inc.

**COOPER, STANLEY**
Stanley Cooper Co., Inc.

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**DAVIS, GILBERT A.**
Harrison & Company

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Ellis & Co.

**ENGLER, HERMAN J.**
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Geo. Eustis & Co.

**FILDER, Jr., HARRY A.**
Provident Bank

**FINNEY, H. ROSS**
Putnam Fund Distributors, Inc., Chicago

**FITZGERALD, LAWRENCE S.**
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Chas. A. Hinsch & Co., Inc.

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Walter, Woody & Heimerdinger

**FUERBACHER, JOHN**
Walter, Woody & Heimerdinger

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C. J. Devine & Co.

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**GRAHAM, GORDON M.**
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**HARRISON, E. WEBSTER**
Harrison & Company

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**HEIMERDINGER, JOHN G.**
Walter, Woody & Heimerdinger

**HEIMERDINGER, JOHN M.**
Walter, Woody & Heimerdinger

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Stranahan, Harris & Company

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Westheimer and Company

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**HOEFINGHOFF, LEE**
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Seasongood & Mayer

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Richard G. Howes & Co.

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Thomas J. Hughes & Co.

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W. E. Hutton & Co.

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John E. Joseph & Co.

**KALER, GEORGE**
W. D. Gradison & Co.

**KATZ, ARTHUR V.**
Cincinnati Municipal Bond Corporation

Continued on page 72

Plato Pearson, Jr., *R. S. Dickson & Co., Inc.*, Charlotte, N. C.; Edward L. Chapman, *Spencer Trask & Co.*, New York

Mr. & Mrs. John Bunn, *Stifel, Nicolaus & Company, Incorporated*, St. Louis

Mr. & Mrs. Cornelius D. Mahoney, *C. D. Mahoney & Co., Inc.*, Minneapolis







## Cincinnati Stock and Bond Club

### ROSTER OF MEMBERS

*Continued from page 71*

KEYS, RICHARD H.
The Reserve Investment Company
KORROS, FRED
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LENHOFF, MATTHEW
W. E. Hutton & Co.
LEPPER, MILTON
A. Lepper & Co.
LOVELAND, FRANKLIN O.
Harrison & Company
MACK, Jr., J. EDGAR
Seasongood & Mayer
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J. E. Madigan & Co., Inc.
MANION, DONALD
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McCUNE, CHARLES C.
C. C. McCune & Company, Dayton, O.
McKIE, STANLEY G.
The Weil, Roth & Irving Co.
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Benj. D. Bartlett & Co.
MILLER, LLOYD
MORGAN, GEORGE C. V.
Geo. Eustis & Co.
MORIARTY, JAMES F.
W. E. Hutton & Co.
MUEHLENKAMP, JOHN C.
Doll & Isphording Inc.
MUETHING, CARL A.
Walter, Woody & Heimerdinger
MULLANE, ROBERT E.
Bache & Co.
MURPHY, RUFUS W.
Chas. A. Hinsch & Co., Inc.
MUSEKAMP, GEORGE
G. H. Musekamp & Co.
NEUMARK, J. H.
Middendorf & Co.
O'BRIEN, Jr., HARRY
W. E. Hutton & Co.
O'BRIEN, HARRY C.
W. E. Hutton & Co.
O'HARA, JOHN J.
Seasongood & Mayer
OLLIER, CLETUS H.
Harrison & Company
PHILLIPS, GEORGE
W. D. Gradison & Co.
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POTEN, PETER W.
Bache & Co.
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Chas. A. Hinsch & Co., Inc.
REED, ROBERT L.
Hill & Co.
REIS, Jr., GORDON
Seasongood & Mayer
REIS, ROBERT W.
Seasongood & Mayer
REIS, THOMAS
Seasongood & Mayer
REITER, JACK L.
C. H. Reiter & Co.
REUSCH, CARL H.
Fox, Reusch & Co.
RICHARDS II, ARTHUR H.
Field, Richards & Co.
RIFE, ROY E.
Bache & Co.
ROBERTS, HAROLD
John E. Joseph & Co.
ROSSBACH, KURT
J. A. White & Company
ROTTENBERGER, JAMES
W. E. Hutton & Co.
RUXTON, WILLIAM
Bache & Co.
SCHIRMER, CARL
Geo. Eustis & Co.
SCHWARTZ, DANIEL D.
W. D. Gradison & Co.
SCHWINDT, PETER
Seasongood & Mayer
SHAFFER, EARL R.
Charles A. Hinsch & Co., Inc.
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Merrill Lynch, Pierce, Fenner & Smith Incorporated
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Ellis & Co.
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Westheimer and Company
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Merrill Lynch, Pierce, Fenner & Smith Incorporated
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W. E. Hutton & Co.
SNYDER, CHAS. H.
Benj. D. Bartlett & Co.
STAIB, LEE R.
Geo. Eustis & Co.
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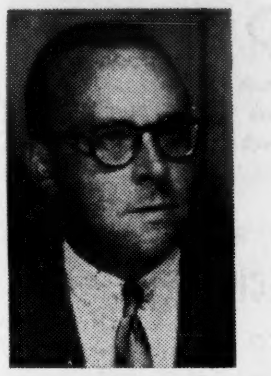
STEVENSON, Jr., JUSTIN J.
W. E. Hutton & Co.
STRUBBE, RICHARD F.
Westheimer and Company
TERRELL, CHESTER T.
Bache & Co.
THAYER, RICHARD
Thayer, Woodward & Co.
THORNBURGH, ROBERT W.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
TOBIAS, CHARLES H.
Westheimer and Company
TOBIAS, JOHN E.
Westheimer and Company
TRITTEN, THOMAS
Harrison & Company
VASEY, JOSEPH H.
Geo. Eustis & Co.
WANNER, LOUIS C.
Seasongood & Mayer
WEIL, JOSEPH B.
Westheimer and Company
WEISS, ROBERT
Geo. Eustis & Co.
WELLINGHOFF, RICHARD F.
C. J. Devine & Co.
WESTHEIMER, ROBERT
Westheimer and Company
WHEELWRIGHT, RICHARD P.
Ellis & Co.
WHITE, J. AUSTIN
J. A. White & Company
WIDMANN, ALBERT H.
Westheimer and Company
WILSON, JOHN D.
Vance, Sanders & Co., Cleveland
WOODWARD, WARREN
Thayer, Woodward & Co.
WORTH, WILLIAM P.
Westheimer and Company
ZIEGLER, ALLEN
Merrill Lynch, Pierce, Fenner & Smith Incorporated

## Bond Club of Louisville


Craig Culbertson, Jr.


M. George Martin, Jr.


A. J. Warner

*President:* Craig Culbertson, Jr., *W. L. Lyons & Co.*
*Vice-President:* M. George Martin, Jr., *Walston & Co., Inc.*
*Secretary:* Charles T. Lang, *Merrill Lynch, Pierce, Fenner & Smith Incorporated.*
*Treasurer:* A. J. Warner, *Stein Bros. & Boyce.*
*National Committeemen:* Charles C. King, *Bankers Bond Co., Inc.;* Russell Ebinger, *Almstedt Brothers.*

**— ROSTER OF MEMBERS —**

(Members located in Louisville unless otherwise indicated)

**ALDEN, Jr., WM. O.** O'Neal-Alden & Co., Inc.
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**BABBAGE, ROBERT A.** J. J. B. Hilliard & Son, Lexington, Ky.
**BAKER, II, RUSSELL G.** Merrill Lynch, Pierce, Fenner & Smith Incorporated
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**BREED, HENRY A.** W. L. Lyons & Co.
**BRENZEL, GERALD B.** W. L. Lyons & Co.
**BROCAR, Jr., ALBERT C.** J. J. B. Hilliard & Son
**BUCKLEY, Jr., JOHN C.** Bankers Securities Incorporated
**BURGE, JOHN M.** J. J. B. Hilliard & Son
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**BURKHOLDER, III, JAMES R.** Merrill Lynch, Pierce, Fenner & Smith Incorporated
**CANTRELL, CHARLES H.** The Bankers Bond Co., Inc.
**CARR, HARRY M.** W. L. Lyons & Co.
**CHRISTMAN, Jr., HENRY** O'Neal-Alden & Co., Inc.
**CONLIFFE, WILLIAM J.** Merrill Lynch, Pierce, Fenner & Smith Incorporated
**CONWAY, POWHATAN M.** Graham-Conway Co.
**GREGOR, BEN W.** Goodbody & Co.
**CULBERTSON, Jr., CRAIG** W. L. Lyons & Co.
**DABNEY, WATSON B.** J. J. B. Hilliard & Son
**DAVIS, TYRUS R.** The Bankers Bond Co., Inc.
**EBINGER, RUSSELL** Almstedt Brothers
**FARRA, JOHN B.** The Kentucky Company
**FETTER, JAMES M.** The Bankers Bond Co., Inc.
**FRANK, ALFRED** Stein Bros. & Boyce
**GRAHAM, THOMAS** Graham-Conway Co.
**GREEN, KENNETH M.** Stein Bros. & Boyce
**HAAS, WILLIAM G.** Stein Bros. & Boyce
**HAGIN, HART** W. E. Hutton & Co. Lexington, Ky.
**HAMPTON, GARRETT** Walston & Co., Inc.
**HARMON, BERT** Berwyn T. Moore & Co., Inc.
**HILLIARD, HENNING** J. J. B. Hilliard & Son
**HOPKIN, W. HOWARD**
**JOHNSTON, Jr., ROBERT H.** W. L. Lyons & Co.
**JONES, CLARENCE L.** Almstedt Brothers
**KEMP, F. PENNINGTON** W. L. Lyons & Co.
**KESSINGER, THOMAS B.** J. J. B. Hilliard & Son, Lexington, Ky.
**KILLELEA, EDWARD J.** Merrill Lynch, Pierce, Fenner & Smith Incorporated
**KIMMEL, JAMES R.** J. J. B. Hilliard & Son
**KING, CHARLES C.** The Bankers Bond Co., Inc
**KINSMAN, Jr., JAMES M.** The Kentucky Company
**KOEHLER, ROBERT** Berwyn T. Moore & Co., Inc.
**LANG, CHARLES T.** Merrill Lynch, Pierce, Fenner & Smith Incorporated
**LEWIS, LINCOLN** Walston & Co., Inc.
**LINCH, DALE F.** Berwyn T. Moore & Co., Inc.
**LYON, W. R.** Goodbody & Co.
**MARTIN, Jr., M. GEORGE** Walston & Co., Inc.
**McCROCKLIN, JAMES A.** Walston & Co., Inc.
**McDOWELL, ROBERT B.** Blyth & Co., Inc.
**McNAIR, WILLARD P.** Graham-Conway Co.
**MILLER, J. HUGH** J. J. B. Hilliard & Son
**MOORE, BERWYN T.** Berwyn T. Moore & Co., Inc.
**MOORE, Jr., BERWYN T.** Berwyn T. Moore & Co., Inc.
**MOSS, JACK A.** The Kentucky Company
**OESWEIN, HENRY** J. J. B. Hilliard & Son
**PAMPLIN, GILBERT L.** J. J. B. Hilliard & Son
**PARKS, JOSEPH W.** Berwyn T. Moore & Co., Inc.
**PARTLOW, GEORGE L.** J. J. B. Hilliard & Son
**PEARCE, RICHARD L.** Stein Bros. & Boyce
**PURYEAR, ROBERT E.** W. L. Lyons & Co.
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**REIMER, J. BERGES** Berwyn T. Moore & Co., Inc.
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**SEDLEY, MRS. ELINORE** The Bankers Bond Co., Inc.
**SHORT, ARVIL L.** The Bankers Bond Co., Inc.
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**STONE, REID K.** Merrill Lynch, Pierce, Fenner & Smith Incorporated
**STUCKER, JAMES H.** Almstedt Brothers
**TATE, JOHN S.** Merrill Lynch, Pierce, Fenner & Smith Incorporated
**TAYLOR, CLARENCE G.** The Bankers Bond Co., Inc.
**TRINKLE, WALTER** The Kentucky Company
**TROST, MILTON S.** Stein Bros. & Boyce
**VOGT, ERNEST B.** J. J. B. Hilliard & Son
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**WARNER, A. J.** Stein Bros. & Boyce
**WATTS, H. ALLEN** W. L. Lyons & Co.
**WEIXLER, C. KENNETH** Merrill Lynch, Pierce, Fenner & Smith Incorporated
**WILSON, HOLMAN R.** The Kentucky Company
**WILSON, KEITH** Berwyn T. Moore & Co., Inc.

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John C. Yeager


David C. Kratzer


Joseph V. Gugliuzzo

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*Vice-President:* John C. Yeager, *Baker, Watts & Co.*

*Treasurer:* David C. Kratzer, *Stein Bros. & Boyce.*

*Secretary:* Joseph V. Gugliuzzo, *Merrill Lynch, Pierce, Fenner & Smith Incorporated.*

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Elected: December 4, 1959; Took Office: January 1, 1960; Term Expires: December 31, 1960.

## ROSTER OF MEMBERS

**ARMSTRONG, EDWARD J.**
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Baumgartner, Downing & Co.

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Eastman Dillon, Union Securities & Co.

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Equitable Trust Company

**BERRY, ALLISON M.**
Robert Garrett & Sons

**BLOCHER, THOMAS S.**
Maryland Trust Company

**BODIE, Jr., CHARLES A.**
Stein Bros. & Boyce

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Mr. & Mrs. Edward H. Welch, *Sincere and Company,* Chicago; William J. McCullen, *Hess, Grant & Remington, Inc.,* Philadelphia

# N.S.T.A. Golf Tournament Results

**N.S.T.A. Cup—**

Low Gross — Alfred O. Foster, *Foster & Marshall,* Seattle (80).

**Seattle Security Traders— Permanent Trophy Cup—**

Low Net—Robert Disbro, *Disbro & Co.,* Willoughby, Ohio (70).

**Prizes**

2nd Low Gross — Ralph Dahl, *Evans MacCormack & Co.,* Los Angeles (Dozen Balls).

2nd Low Net—Pete Kosterman, *Black & Co., Inc.,* Portland (Umbrella).

6-Way Tie — Low Gross Wins (Three Balls) — Robert Pitt, *Blyth & Co., Inc.,* Portland; Walter Schag, *Davis, Skaggs & Co.,* San Francisco; James Morford, *Hughbanks, Inc.,* Seattle; William Steen, *First Boston Corp.,* New York; James McFarland, *Stroud & Company, Incorporated,* Phila.

**Inter-City Golf Trophy—**

| | |
|---|---|
| Philadelphia | 296 |
| New York | 297 |
| Portland | 298 |
| Seattle | 301 |
| Chicago | 303 |

**Philadelphia Team—**

James McFarland, *Stroud & Company, Incorporated* (73); Edgar Christian, *Suplee, Yeatman, Mosley Co., Inc.* (74); Norman Wilde, *Janney, Dulles & Battles, Inc.* (74); Herbert Beattie, *H. A. Riecke & Co., Inc.* (75) [85].

**Municipal Trophy—Blue List Publishing Co.—**

Harry J. Wilson, *Harry J. Wilson Co.,* Chicago, Ill.

**Closest to Pin No. 6—**

5 Feet—Norman Wilde, Philadelphia (Carving Set).

**Long Drive—**

260 Yards — Robert Pitt, Portland (Bar-B-Q Set).

**Birds—**

Robert Disbro, *Disbro & Co.,* Willoughby, Ohio (3 Birds); Jack Rohde, *John R. Lewis, Inc.,* Seattle; Herbert Beattie, *H. A. Riecke & Co., Inc.,* Philadelphia; J. Edward Knob, *Drexel & Co.,* Philadelphia; Norman Wilde, *Janney, Dulles & Battles, Inc.,* Philadelphia; Edgar Christian, *Suplee, Yeatman, Mosley Co., Inc.,* Philadelphia; Morey Sachnoff, *Cook Investment Co.,* Chicago; Robert Pitt, *Blyth & Co., Inc.,* Portland (One Ball).

**Men's High Gross—**

George Brunjes, *First Boston Corp.,* New York (Cigarette Case).

**WOMEN (9 Holes)**

**Low Gross—**

Jean Ballisch, Chicago (52)—(Tote Bag). Both Low Gross and Net.

**Low Net—**

Mert Parsons, Cleveland (40)—(Bowl and Spoon).

**Women's High Gross—**

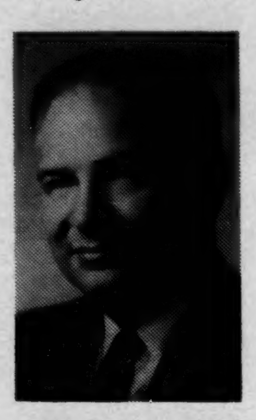
Alice McGinty, Cleveland (Cigarette Box).

**Contestants Charity Prize—**

(Salt and Pepper Mill).

# Alabama Security Dealers Association


James C. Andress


John M. Vincentelli


Sam Malone

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*Second Vice-President:* John M. Vincentelli, *Merrill Lynch, Pierce Fenner & Smith Incorporated*, Montgomery.

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Took Office: January 30, 1960; Term Expires: January 29, 1961.

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Hugo Marx & Company, Birmingham
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Watkins, Morrow & Co., Birmingham
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Paul B. Good


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A. M. Kidder & Co., Inc.
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Elected: January, 1960; Took Office: January, 1960; Term Expires: December, 1960.

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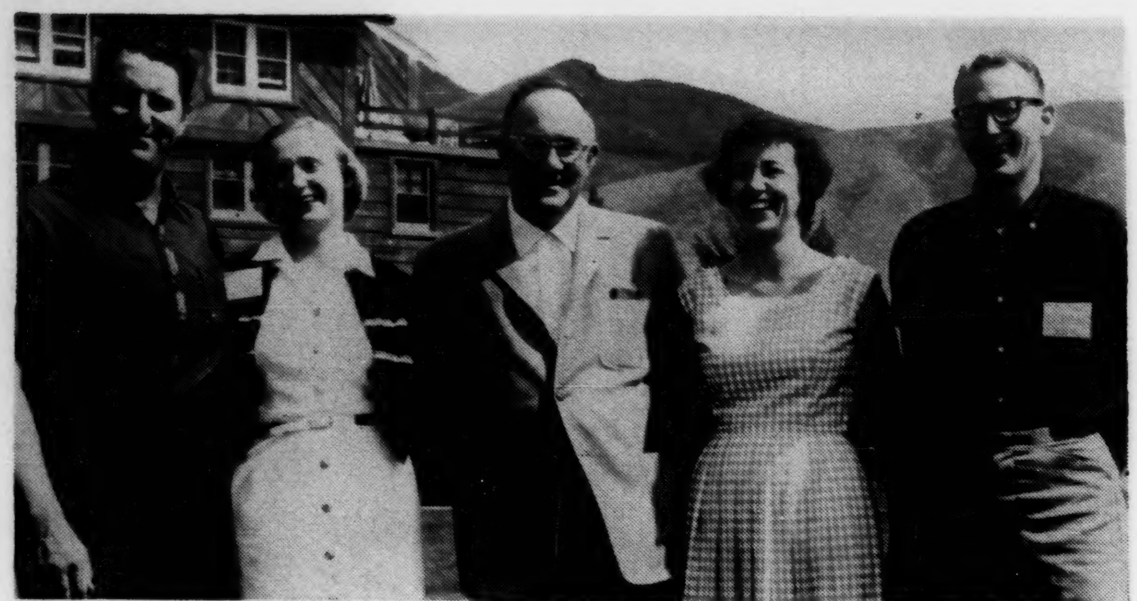

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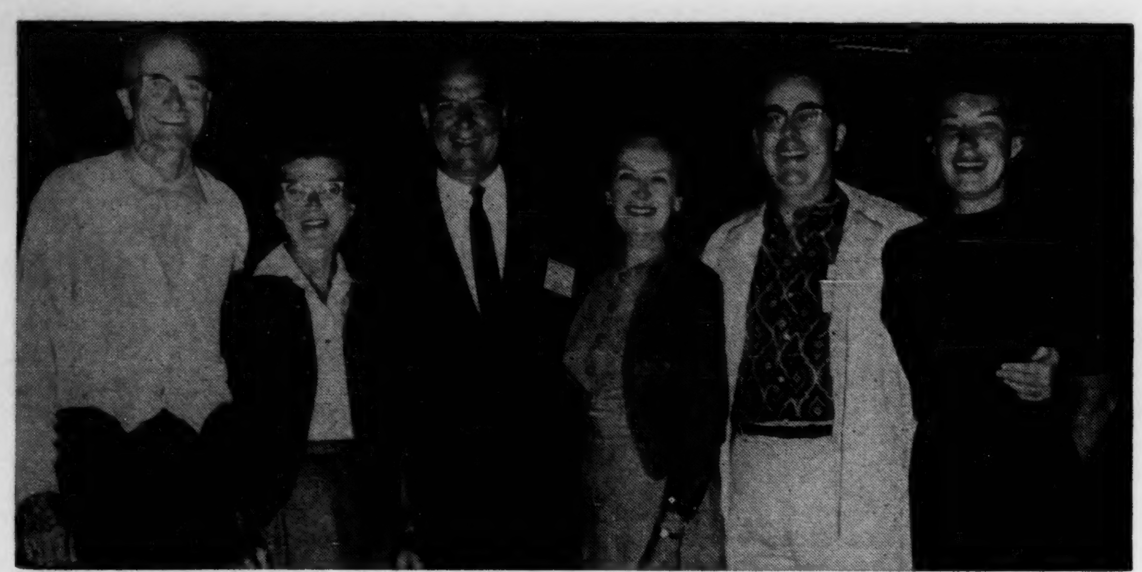

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# Measures for Improving Bank Portfolio Management

*Continued from page 15*

for liquidity are designed to be sufficient to cover deposit and loan drains, the basic portfolio would not need to be reduced except under extraordinary circumstances.

The yield on this basic portfolio should fluctuate only moderately over the cycle and would reflect the average yield on intermediate-term securities over the swings of the business cycle. Yields on the short-term liquidity portion of the bank's portfolio, of course, will fluctuate widely with general credit conditions. At times the return on money market securities will compare very favorably with the yield on the bank's basic investment holding of U. S. Treasuries. At other times, the money market yields will be very low and look ridiculously small as compared with the return on investments in the five- to ten-year area of the Treasury market. It is in such circumstances that temptation must be firmly resisted. Extensions of maturity at such times may prove costly.

This portfolio program is certainly not advanced here as a new idea. It is, in fact, an old, old idea recommended widely in textbook discussions, typically suggested by large banks to their country bank correspondents, and indeed widely followed by a large number of those banks. What I am suggesting is that the policy may very well work to advantage for most of our banks, large and small. The record shows that for a variety of reasons it has not been possible for banks as a group to "beat" market swings and that in their efforts to do so banks have the odds heavily stacked against them. A program of a constant maturity pattern for a basic investment portfolio will even things up a bit for the bulk of our banks.

### Some Refinements

The portfolio policy I am suggesting does not, of course, preclude some market trading in order to maximize a bank's after-tax income. Losses should be taken, if possible, when security prices are depressed and later profits established at the higher ranges of prices. Proper reserves should be set up and then used in a way that will produce the same current return as though the tax trades had not been made. The closer the portfolio manager can come to catching the lows and the highs of the market swings the better the result for the bank. But most banks may not wish to take all possible losses and then all possible gains. Therefore, not too much hangs on the precision of these market judgments as long as a bank is set up to move on the right tax-swapping principles.

Some banks may feel that a constant maturity pattern is too limiting a program for their basic U. S. Treasury portfolio. They may wish to make some modifications in order to benefit more heavily from high-yield opportunities at some times and to avoid acquiring too many lows yielding medium-term issues at other times. A "stretch-out" plan may be used to catch a part of the interest rate swings while still holding basically to a balanced maturity pattern concept. When Federal Reserve credit policy becomes very restrictive, the pattern of maturities may be spread out over, say, six or seven years. Then, when credit policy is easy, the portfolio may be squeezed into, say, four years. The trouble is that a policy of restraint can become a policy of even more restraint. And credit ease can become "active ease." It is easy to move too soon. Perhaps some combination of the reserve positions of banks and the absolute

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level of the discount rate may produce guides that will be adequate to produce a satisfactory result.

Such lengthening or shortening would probably be sufficiently modest so that a substantial number of banks could accomplish the reduction-in-maturities phase on the basis of the passage of time and the lengthening phase through the new offerings being made by the Treasury in its market financings and refinancings. If banks attempt a program much beyond this in scope, the market may not permits its accomplishment for any substantial number of banks. There may not be other buyers or sellers in sufficient size to accommodate the moves without materially affecting the level of the market and thus defeating part of their purpose.

**Commercial Banks in the Current Market**

Developments in the U. S. Treasury security market thus far in 1960 suggest that banks may post a far better portfolio record over the current interest rate swing than during other recent cycles. Banks apparently increased their intermediate-term holdings in the Treasury refinancings of February, May and June of this year, when interest levels were relatively high. More recently they have not been buyers in the intermediate-term sector at the lower yields now prevailing. This suggests that banks may have learned from past experience that it is better to go slowly on portfolio extensions after a sharp rise in market prices. At present there seems to be a disposition to rebuild liquidity positions and a conviction that short-term funds should be invested in short-term securities and money market loans rather than in the intermediate-term Treasury market. Whether this resolution will be maintained if short-term rates drop sharply from present levels remains to be seen. Such are the times that try men's souls.

*An address by Mr. Youngdahl before the National Association of Supervisors of State Banks in Atlantic City, N. J., Sept. 21, 1960.

# Factors Affecting the Price Level in the 1960's

*Continued from page 7*

equipment, and some other durable goods. Thus, a high level demand for private and public consumption helped to sustain the price level through 1950 at which time public demand was further increased and a small deferment of private demand again developed. After the Korean War, high level demand was maintained in part by a sharp expansion in business investment, particularly in the 1954-57 period.

(3) Most individual prices recorded modest rises in terms of the inflationary pressure during and immediately after World War II. This was due to two factors. First, a more comprehensive apparatus of price controls—going far beyond price fixing—restrained the rise in prices during World War II and slowed up the rise in the first postwar year. This was backed up by a greater resort to taxes than in the past. Secondly, key American industries did not price up to "market levels" to say nothing of going far beyond. The "gray" markets for automobiles, steel, farm implements and other products reflected this moderation in administering prices during 1946 and 1947. Since extreme increases in prices to unsustainable levels were less frequent after World War II, we avoided the subsequent collapse in those prices with the inevitable contagious impact on other prices.

(4) After World War I we did not have the network of supports for agriculture which has played an important role in limiting a disorderly deadline in prices of key agricultural products. Thus, farm product prices declined by 52.5% from May 1920 to June 1921 after a rise of 138.5% between 1914 and May 1920. Agricultural prices rose by 205.5% between 1939 and June 1948, the first postwar peak. After a moderate decline prices rose sharply during the Korean War and reached a peak in March 1951. The trend was irregularly downward until December 1955 for a decline of 29.5%. The agricultural program contributed to the orderly nature of the decline.

(5) There were increases in labor costs immediately after World War I. But they were not so large nor as frequent as during the recent postwar period. The labor unions did not have as much power after World War I. Nor did we have national minimum wage laws in effect at that time. Average hourly earnings in manufacturing industries recorded only nominal changes between 1923 and 1929 while output per manhour increased by 31.3%; the result was a sharp decline in unit labor costs.

Our price system in the recent years, in contrast, has been propped up on ever higher labor cost stilts. Comprehensive data to show total labor costs are not available for the entire economy. However, some indication of the trends may be derived from the data for manufacturing industries. Between 1947 and 1957, output per manhour increased by 30.8%. During the same period average hourly earnings rose by 66.9%; inclusive of non-wage benefits the percentage rise was even greater. The apparent rise in unit labor costs was 27.6%. The BLS index of industrial prices (non-farm-non-food) rose by 28.5% during the same period. I hasten to add that I am not assuming that all of the rise of 28.5% in industrial prices was attributable solely to the 27.6% rise in unit labor costs. But it was one factor in the general pricing picture. The pertinent data are summarized below:

| | Mfg. Industries 1947 | 1957 | % Inc. |
|---|---|---|---|
| Real product per man-hour (1947-49=100) | 97.6 | 127.7 | 30.8 |
| Average hourly earns. | $1.24 | $2.07 | 66.9 |
| Industrial prices (1947-49=100) | 95.9 | 123.2 | 28.5 |

(6) There has been a tremendous expansion in private debt since the end of World War II. Total private debt increased from $139.9 billion at the end of 1945 to $547.5 billion at the end of 1959, an increase of 291.4%.

The expansion in private debt after World War I was at a much slower rate. In 1918, total private debt was $91.5 billion and then rose slowly to $109.5 billion in 1921. The peak was in 1929 at $161.2 billion, an increase of $69.7 billion or 76.2%.

Some of the specific increases

in debt between 1945 and 1959 were as follows.

| Private Debt | 1945 | 1959 | Increase |
|---|---|---|---|
| | (Billions of dollars) | | |
| Total corporate | 85.3 | 281.7 | 196.4 |
| Farm | 7.3 | 23.8 | 16.5 |
| Non-farm mtgs. | 27.0 | 160.8 | 133.8 |
| Consumer debt | 5.7 | 52.0 | 46.3 |

The increase in private debt started as soon as the war ended and has continued unabated.

(7) The enactment of the Employment Act of 1946 reflected a new public economic policy, namely, a determination to maintain high level employment and an unwillingness to tolerate deep depressions. The combination of continuing heavy unemployment during the 1930's and its disappearance during World War II convinced many persons that we have it within our power to attain these goals. This attitude was reinforced by the so-called "built-in or automatic stabilizers" such as unemployment insurance, the sensitivity of income taxes to changes in economic conditions, for example, built-in budget deficits in periods of recession, social security payments and related developments which set in motion counteracting forces whenever a downturn gets underway. This combination of developments placed a high support level under public confidence and business planning. This was in sharp contrast to the situation prevailing immediately after World War I and in the post-1929 depression.

In light of these seven forces it is not surprising that a postwar collapse in prices has not developed. On the contrary, throughout most of the postwar years the pressures have been for higher, rather than lower, prices.

### Factors Affecting Price Trends In Next Decade

It is a rather interesting commentary on the fashions in thinking among economists to note that after the end of World War II there was almost unanimity of opinion that there would be a sharp deflation in prices. Now, exactly 15 years later, the collapse has not taken place and until very recently there has been almost complete agreement that we face further price inflation whether of the creeping or crawling variety or the more virulent galloping genius.

Major price inflations of the past have been associated with government actions including wars. This is the major cause of price inflation. If we embark upon profligate government spending with accompanying large - scale deficits or adopt policies of excessively cheap and plentiful credit, the die will be cast for a further major price inflation. The impact of a non-nuclear war will be similar. In the event of an atomic war, we will not give too much attention to prices or price trends.

Certainly, a major prerequisite for avoiding a significant price inflation is the avoidance of war and the maintenance of fiscal sanity. It would be a bold forecaster indeed who could venture to guess what the spending policies of the Federal Government will be five or 10 years from now—particularly since the actions of an unscrupulous, power-hungry enemy may make it necessary for us to spend ever larger sums for defense. It is not my task today to analyze probable developments in this area. Nevertheless, any examination of price inflation cannot ignore it.

I shall devote the balance of this paper to the impact of non-fiscal and non-monetary factors on the price level in the years ahead. Among the factors to be considered are the following:

(1) Wage inflation.
(2) Industrial price administration.
(3) Technological developments.
(4) Domestic and foreign competition.
(5) The public attitude toward inflation.

I will not discuss increases in depreciation charges because I do not believe they will have much significance in this general picture.

### Wage Inflation

Wage inflation is a new term in economic literature. It has come into wide usage only in the last few years as economists have become aware of how far increases in wages and non-wage benefits were outstripping gains in output per manhour. It was noted earlier that in the post-World War II years, unit labor costs rose sharply as labor cost increases far outpaced gains in output per man-hour. Thus, wage inflation is equated with rising unit labor costs. In the short run, such increases in unit labor costs may be accompanied by one or more of three effects (1) higher prices, (2) lower profit margins, and/or (3) unemployment. These developments are matters of simple arithmetic. During prosperous times, wage inflation may be paralleled by price inflation. But during periods of recession, wage inflation is more likely to be accompanied by price deflation and unemployment.

What about the longer term effects? A continuation of wage inflation must lead to higher prices. There is a limit to how much wage inflation can be absorbed out of profit margins and the public is not likely to tolerate mass unemployment. Thus, any such development is bound to stimulate government action to reduce unemployment. This might well mean large-scale government spending or tax reductions or some combination of both with the resulting budgetary deficits. It is at this point that wage inflation leads to fiscal inflation.

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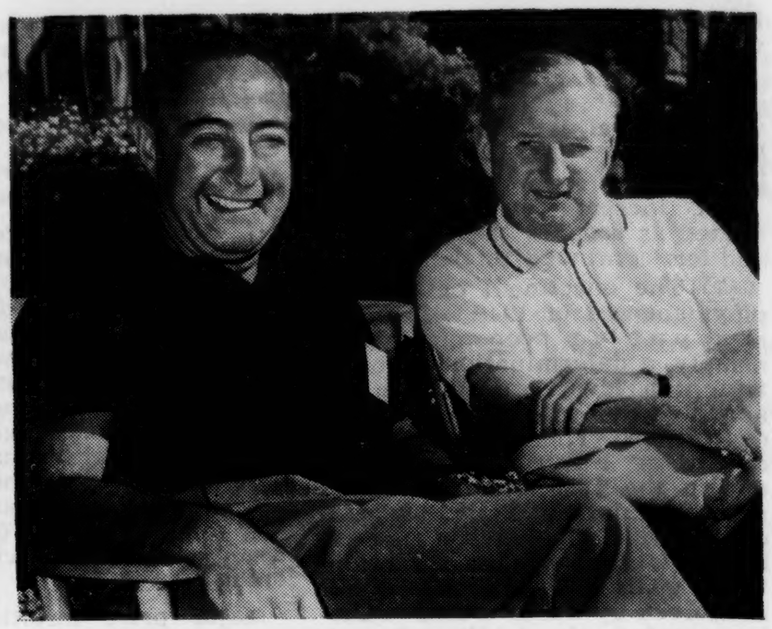

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*Continued from page 89*

The net effect of these programs to reduce unemployment would probably be an increase in the budgetary deficits. A piling up of deficits in turn creates pressure for price inflation. This pressure intensifies as the deficits increase and cumulate. Despite the siren song of some economic soothsayers the classic road to inflation is painted with red ink.

It is imperative, therefore, that labor cost increases be kept in line with gains in productivity. Note that I said labor cost increases, not wage increases. The cost of the entire package of benefits, wage and non-wage, must be kept in line with productivity gains. This does not mean annual adjustments equal to each year's rise in productivity. It does mean that over a period of years, these relationships must be maintained. This is a simple proposition. We as a nation cannot raise our levels of living faster than the production of goods and services is increased. If incomes are increased more rapidly than the supply of goods, part of the extra income is eroded through price rises.

Of course, some groups can increase their own levels of living faster than the average either by preempting a larger proportion of the gains which are then not available to others or because for some groups the level of living is actually reduced. This latter development is one of the evil consequences of price inflation which undermines and reduces the levels of living of fixed income groups.

Labor as a group cannot increase its own level of living to any significant degree at the expense of other groups. In 1959, labor compensation accounted for 69.5% of the national income. An additional 11.6% went to farmers and individual proprietorships, including the professions, which also are paid largely for the labor of the members of the group. Of the remainder, 5.8% represented corporate taxes paid to the Federal Government.

To keep labor cost increases in line with gains in productivity is not an easy task since workers have become accustomed to much larger annual increases during the past 14 years. Yet there are some signs of moderation. The percentage increases in gross average hourly earnings and in gross hourly earnings plus wage supplements in manufacturing have been getting steadily smaller and in 1959 were the smallest for any *prosperous* year in the post-war period, as is shown below.

**Increases in Gross Average Hourly Earnings Inclusive of Wage Supplements, All Manufacturing Industries**

| | Hourly Earns. Cents | % | Hourly Earns. Plus Supplements Cents | % |
|---|---|---|---|---|
| 1947 | 15 | 13.8 | 16 | 14.0 |
| 1948 | 11 | 8.9 | 11 | 8.5 |
| 1951 | 12 | 8.5 | 14 | 9.0 |
| 1952 | 8 | 5.0 | 9 | 5.3 |
| 1953 | 10 | 6.0 | 10 | 5.6 |
| 1956 | 10 | 5.3 | 11 | 5.4 |
| 1957 | 9 | 4.5 | 11 | 5.1 |
| 1959 | 9 | 4.2 | 10 | 4.1 |

SOURCE: Derived from U. S. Department of Commerce, *U. S. Income and Output*, Washington, 1958 and *Survey of Current Business*, July 1960, Tables VI 1, 2 and Bureau of Labor Statistics.

Although average hourly earnings plus wage supplements have averaged about 11 cents an hour during the prosperous years in the postwar period, this increase has been related to an ever-rising total. Thus, 11 cents an hour in 1948 was an increase of 8.5%. In 1957, 11 cents represented a rise of 5.1% and in 1959, 10 cents was a rise of 4.1%.

The prospect is for a further decline in the percentage in 1960 on the basis of settlements in key

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industries. The steel industry, for example, estimated the total annual cost of its settlement for 1960 to 1962 at 3½% to 3¾% per year or less than half the average rate of increase in earlier post-war years. These more modest settlements reflect in part the fact that the public has become increasingly concerned about inflationary wage settlements.

Of course, the changes in labor costs alone tell only half of the story. The other half is the change in output per manhour. Nevertheless, it seems clear that that gap between the two is narrowing and that the magnitude of wage inflation has been getting smaller.

Moreover, in 1959 and 1960 management began to insist more vigorously upon changes in work rules and related practices in an effort to provide some offset to excessive increases in labor costs. Some successes have been achieved in this area. However, this road undoubtedly will be long and tortuous.

These trends provide a hopeful portent for the years ahead. Management has become increasingly concerned about higher labor costs as the war induced shortages have been overcome, as capacity has been increased to record levels and in some industries far exceeds demand, and as foreign competition has become more intense. One result has been greater resistance to increases in wages and non-wage benefits as it has become more difficult to pass them on to customers. There is room for cautious optimism concerning the ability to dampen down the magnitude of wage inflation in the 1960's. To the extent this optimism is justified, an important inflationary pressure on price levels will be significantly abated.

**Industrial Price Administration**

Some persons have recently discovered that American industry does not set prices for its products in the classic way described in economics textbooks. These people remind me of Moliere's gentleman who was surprised to discover he had been talking prose all his life. Along with their discovery, several have enunciated the theory that administered prices caused the price inflation since 1955. For example, Senator Estes Kefauver, in announcing the purpose of a Congressional investigation of administered prices, stated that his committee:

". . . is trying to come to grips with what is probably the nation's current Number One domestic economic problem — the problem of inflation. We are concerned particularly with the extent to which administered prices in concentrated industries may contribute to this problem."

He was supported in this position by Gardiner C. Means and J. K. Galbraith, and certain labor union leaders and union economists. A detailed study of

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*Continued from page 91*

the changes in wholesale prices between May 1955 and May 1957, however, showed that administered prices with a weight of 21.1% in the wholesale price index had a rise of 1% or less or declined in price during that period despite the general upward movement of the price level. My conclusion in that study was as follows:

"Where *other conditions* have either favored or compelled the price rise, administered prices have risen. And where these other conditions have not favored a price rise, administered prices have failed to rise. The primary pressures and responsibilities for price behavior, therefore, are found in these other factors, not in the fact of price administration."

This statement points the answer to the role to be played by administered prices in the 1960's. Businessment do not set prices in a vacuum. The power they can exercise to raise prices is limited by market forces. This point is probably best illustrated by the experience of the electrical machinery and equipment industry in recent years. The individual companies administer their prices. Nevertheless they have been compelled by market forces to reduce prices of household appliances, radios, and television sets, while prices of apparatus have risen as is shown below:

WHOLESALE PRICES

| | Electrical Machinery | Household App. | TV, Radio Receivers and Phono. |
|---|---|---|---|
| | ——(1947-49=100)—— | | |
| 1955 | 128.2 | 109.6 | 93.0 |
| 1956 | 138.4 | 106.8 | 93.1 |
| 1957 | 149.0 | 105.5 | 94.4 |
| 1958 | 152.2 | 105.5 | 94.4 |
| 1959 | 154.6 | 104.7 | 92.8 |
| May 1960 | 154.5 | 102.3 | 91.7 |

SOURCE: U. S. Bureau of Labor Statistics.

**Even for various types of electrical machinery, market forces have placed severe limits on the extent of their power to control prices. This is best illustrated by the white sales that break out periodically in the heavy apparatus section of the industry.**

In recent years there has been a tendency for published prices to advance during periods of recovery and then to show little or no change during periods of recession. This pattern has been attributed in part to wage rigidity in recessions. This step-like pattern ignores the widespread secret price concessions in many industries during periods of recession. Nevertheless, such a step-like pattern can only yield an even higher price level over time. The pattern is shown by the changes in industrial prices since 1953:

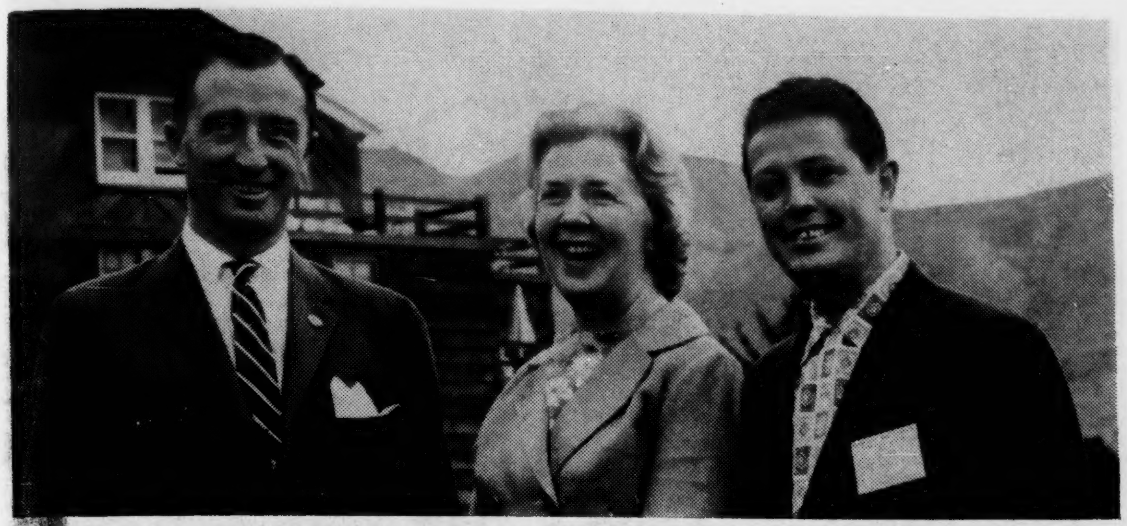
During the 1953-54 recession, the industrial wholesale price index (other than farm products and foods) remained about unchanged.

During the 1954-57 recovery, the index advanced from 114.0 to 126.0 or by about 10%.

During the 1957-58 recession the index declined only fractionally.

During the first year of recovery, a rise of about 2% took place.

However, since April 1959, the index has shown only minor fluctuations, and in August 1960 was at the same level as 16 months earlier. Thus, the previous step-like pattern — with steady increases during the period of recovery—has been broken. It is still too early to know whether the past pattern is permanently altered. But at least recent events do throw some question on the inevitability of step-like changes. Moreover, the post-war pattern was not disassociated from the wage inflation previously described. To the extent that wage inflation is reduced, the support it provided for the earlier type of price pattern also is weakened.



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The result of pricing is reflected in the profit margin before taxes. Since 1947, there has been a decline in this ratio. The data for all manufacturing industries are shown below:

Profit Margins, All Mfg. (Per cent of Sales)

| | Before Taxes | After Taxes |
|---|---|---|
| 1947 | 11.0 | 6.7 |
| 1948 | 11.1 | 7.0 |
| 1949 | 9.3 | 5.8 |
| 1950 | 12.8 | 7.1 |
| 1951 | 11.2 | 4.8 |
| 1952 | 9.2 | 4.3 |
| 1953 | 9.2 | 4.3 |
| 1954 | 8.4 | 4.5 |
| 1955 | 10.3 | 5.4 |
| 1956 | 9.7 | 5.3 |
| 1957 | 8.8 | 4.8 |
| 1958 | 7.4 | 4.1 |
| 1959 | 8.8 | 4.8 |

SOURCE: Federal Trade Commission-Securities and Exchange Commission, *Quarterly Financial Report for Manufacturing Corporations.* (Quarterly data averaged to derive annual figures.)

While these profits data have limited usefulness because of the relatively high rates of profit in the early post-war years, they do not indicate that administered prices have been set at very high levels without regard to market forces.

Finally, Haberler has pointed out:

". . . the existence of monopolies or oligopolies does not lead to continuing pressure on prices. I find it difficult to believe that anybody would seriously want to argue that, unless the government steps in and stops the process, there is a tendency for mark-ups to be continuously increased or of 'administered prices' to be continuously raised."

He then goes on to point out that:

"It is perfectly natural, on the other hand, that strong unions should try to force large wage increases every year or every other year and to endeavor to push continuously beyond the level set by the general increase in output per manhour, especially in industries where productivity rises faster than elsewhere."

This is a succinct statement of the dynamics of wages and prices. Price administration makes it possible to raise prices *under the right conditions* when a company is affected by cost increases or experiences high level demand. But this is a significantly different situation from raising prices continuously because of a desire for higher profits.

In light of the above analysts, I give price administration an unimportant and possibly nonexistent role as a factor in determining the general price level in the 1960's.

### Technological Developments

The post-war period has witnessed an explosive expansion in expenditures for research and development. For 1958, R & D expenditures by industry were estimated at $8.2 billion, of which 56% was financed from Federal funds. Currently, the total is probably at the annual rate of about $10 billion. In part, R & D results in the development of new products and new processes and in part with cutting the costs of producing existing products. The use of electronic equipment to handle paper work in offices is a recent illustration of the latter. All signs point to a further expansion of these activities in the years ahead. To the extent that R & D is concerned with methods of reducing costs it will provide a small counterinflationary force.

But R & D also has a more direct influence on prices through the development of substitute products. The pressures created as a result of the development of miracle fibers and as new uses are found for aluminum provide interesting illustrations. Against these pressures for lower prices must be offset the increases in costs as R & D expenditures rise. Such expenditures may contribute to the rigidity of costs during periods of recession. On balance, the outlook is for further increases in R & D expenditures with the accompanying downward pressures on prices of many products.

### Domestic and Foreign Competition

In the early postwar period, accumulated shortages were pervasive domestically and foreign production facilities were in various states of destruction and dis-

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Laurence S. Frazier, *Laurence Frazier & Co., Inc.*, New York; James P. Cleaver, *Goodbody & Co.*, New York; Howell O. Archard, *Howell O. Archard & Co.*, New York

"Pancho," well-known San Francisco caricature artist, sketching Mrs. Ruth S. Lothrop (Mrs. Gilbert M. Lothrop, *W. E. Hutton & Co.*, Boston)

*Continued from page 93*

repair. Competitive pressures from alternative sources of supply were therefore at a minimum. A vast change has taken place in this picture. Domestically, $405.5 billion was invested in new plant and equipment between 1946 and 1960. According to the estimates of the Federal Reserve Board, physical capacity to produce major materials increased by 43% from 1950 to 1958. McGraw Hill's index of manufacturing capacity rose by 57% during the same period. For the entire period since 1945, the percentage increases in manufacturing capacity are obviously much larger. The changes in capacity for two key industries has been as follows:

Between Jan. 1, 1946 and Jan. 1, 1960, steel capacity increased from 91.9 million tons to 148.6 million tons or 61.7%.

Between the end of 1946 to June, 1960, aluminum ingot capacity was increased from 763,000 tons to 2,433,000 tons or 218.9%.

The net effect of these developments has been to create ample capacity in our economy and possibly excess capacity in some industries. The possible effects of excess capacity are illustrated by the continuous price weakness of gasoline and other petroleum products in the past two years.

The competitive pressure exerted by the development of substitute products was referred to earlier.

Also important is the sharp expansion in foreign competition. Other countries, particularly in Western Europe and Russia and Japan, have expanded their productive capacity significantly in the past decade. Of even greater importance is the fact that much of this capacity is new and appears to embody the latest technological developments. The result has been a highly productive plant which, when combined with much lower wage levels, has made it possible for foreign producers at times to undersell our domestic producers. Many illustrations could be cited. In March, 1958, aluminum prices were cut by two cents a pound apparently due in part to Russian competition. These competitive pressures also have affected prices of textile products, transistor radios, cameras, some steel products, electrical equipment, sewing machines, heavy sheet glass, copper water tubes, sulphur, carpets, steamship rates, and automobiles.

The outlook is for an intensification of these pressures from abroad and the spread to additional products. Developments such as the St. Lawrence Seaway, with the accompanying reduction in transportation costs, will also play a role in this area. The increase in domestic and foreign competition will be a powerful force acting to hold down many prices and to reduce others.

**Public Attitude Toward Inflation**

A factor of considerable importance is the public attitude toward price inflation. When there is complacency and acceptance of inflationary policies, higher prices become inevitable. But if the public resolutely opposes inflation and government officials provide the necessary leadership, then and only then can price inflation be avoided. But this is not an easy task. It is much easier for public officials to promise new adventures in spending and thereby prove that they are "doing something" for the constituents. It is a more difficult decision to spend less than to spend more.

There have been some signs during the past year that the public will support a resolute stand against price inflation. As a result, the so-called "free-spending" Congress elected in November, 1958 has been more restrained than was originally anticipated.

Moreover, a growing number of persons has a stake in price stability, as the following data show:

The number of persons receiving monthly benefits under the Federal old age, survivors, and disability insurance program has increased from 1,288,000 at the end of 1945 to 13,851,000 in February, 1960.

The total life insurance in force in the United States has increased from $115.5 billion in 1940 to $542.1 billion in 1959. At the end of 1959, 115 million persons were covered by life insurance.

At the end of 1958, about 19 million workers were covered by

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private pension plans and the number has continued to increase.

In 1955, the number of persons 65 years and over was 14.1 million; in 1960 the total was 15.8 million. For 1970, the projected total is 19.5 million.

The vested interest against inflation has been increasing significantly. Whether this fact will be converted into an articulate public opinion opposing inflationary measures remains to be demonstrated. One of the important problem areas is the understandable concern over unemployment. If the public insists upon a policy of high-level employment regardless of the cost, the result will be inflationary. Moreover, the recently developed concern with rates of growth may lead to further inflation if efforts are made to increase the rate of growth by significant increases in Federal spending.

John Kendrick has concluded: ". . . I foresee an even more difficult price problem ahead of us if the basic tendencies of the past decade continue as long as we try to promote relatively full employment which is our responsibility under the Employment Act."

It is imperative that the public understand that price inflation is not a lesser evil than unemployment. In many respects it is the greater evil which brings in its wake distortions in the economy which adversely affect employment opportunities.

George Katona and Eva Mueller have reported in connection with the University of Michigan consumer spending studies that:

"The prospect of rising prices is viewed unfavorably by most people. . . . The resentment against inflation revealed by these data is important, since past reinterview data suggest that people who expect rising prices and say that 'this is to the bad' make fewer major expenditures than others wih similar income."

Dexter Keezer also has concluded that there is a "Growing unpopularity of inflation."

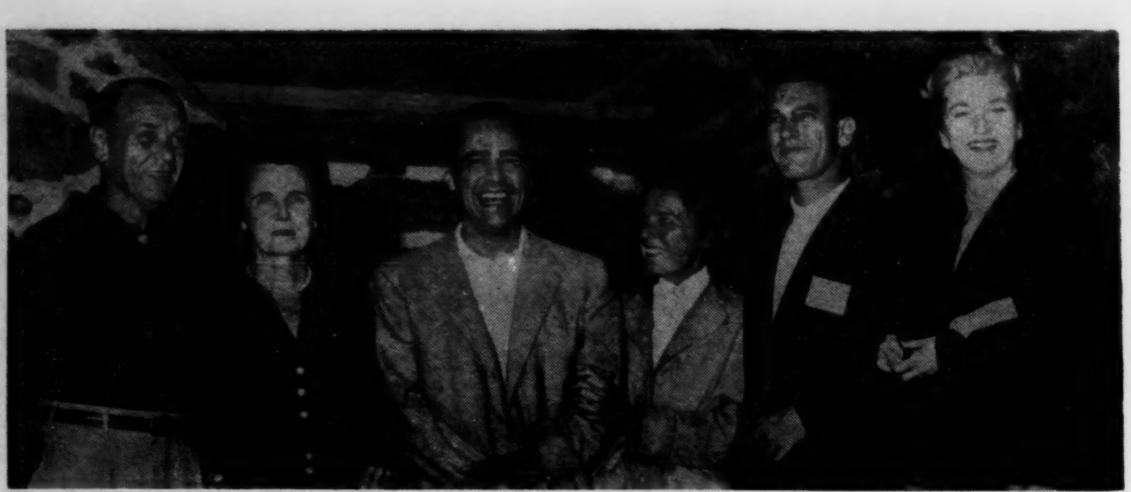
The above factors and appraisals are hopeful signs. But only time can tell whether the public will stand firm against inflationary policies.

### Conclusion

A review of the non-monetary and non-fiscal factors suggest that there will be no significant changes in the general price level in the 1960's as a result of developments in these areas. Moderate pressures due to wage inflation should be offset by the effects of new technological gains and the intensified competition from at home and abroad. Business pricing decisions are largely determined by the economic environment in which they are made. Here, too, no dynamic impulse is discernible. If these were the only factors at work, the decade would experience neither significant price inflation nor price deflation.

As in the past, our future actions in the monetary and fiscal fronts will determine the major swings in the price level. It is in these areas that the real battle against inflation must be fought. It is not within the scope of this paper to analyze the prospects in those areas. One overall conclusion, however, seems warranted, namely that in any event, a major collapse in prices such as that which has followed sooner or later after past wars does not seem probable. Some declines in the general price level may take place in response to cyclical pressures. But such declines will be confined to relatively small dimensions.

*From a paper by Professor Backman delivered before the American Statistical Association at Stanford University.



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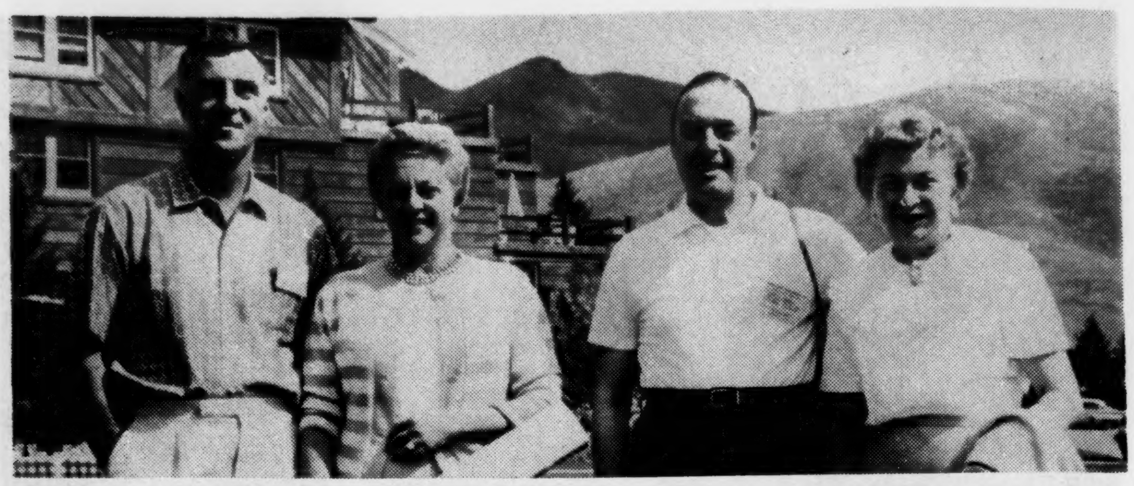

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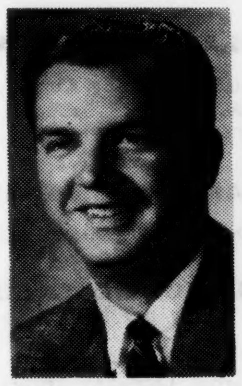

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